THE FINANCIAL POST

OF CANADA

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DECLINE OF FOUR POINTS IN OCTOBER

DOWNWARD TREND OF PRICES SHOWS SOME ABATEMENT IN WEEK.

London Cables Continue to Indicate Weakness in Berlin and Paris—Bank of England Statement Good—Reduction of German Rate a Healthy Omen—Dull Markets in Montreal and Toronto—Bear Attack on Dominion Steel Resumed—Toronto Paper Recovers.

Since October 1st the average price of 69 securities traded in at Montreal and Toronto have depreciated in value by 2¼ points. The decline has been general but has characterized the trading in the stocks of public utility companies more particularly, fifteen of which have declined on an average 4¼ points in the month. Twenty common stocks and twenty preferred stocks have declined over 2 points on an average and 14 bank stocks have practically remained at the same level as at October 1st. The decline has been general throughout the world and figures compiled by the Bankers' Magazine in London published elsewhere show that securities in London have suffered an equal if not greater depreciation during the month. Cables at the week end indicate that Europe is still unable to analyze the present outlook with sufficient certainty to justify a definite movement one way or the other. The October decline, while very considerable has been very gradual and so far free from elements that can be interpreted as due to unsound financial conditions within the leading financial centres. Germany has for some time been pointed at by Paris and London as being in an unsatisfactory condition. The reduction in the German bank rate on Monday was a little surprising on this account but has been followed by reports all week that some leading German banking houses are in trouble. The statement of the Bank of England was entirely satisfactory and although the carry over was financed at fairly stiff rates there is nothing at present to suggest an increase in the English discount rate. Paris is evidently seriously embarrassed by national and Balkan financing and any improvement at other centres can have little effect upon the markets of the world.

The monetary situation in Canada continues to improve. The September bank statement was on the whole promising in spite of the large expansion in commercial loans. The increase in savings deposits, the first for six months, was encouraging and bankers state that the increase is continuing while crop loans are being reduced in excellent fashion.

The Canadian markets were absolutely flat throughout the week, and provided no interesting features whatever. Utility stocks declined on an average .38 of a point but no single security was responsible for the movement. Brazilian was traded in to some extent and made a net decline of about one point up to Thursday night. At 85 the stock yields over 7 per cent. and continues to be regarded by the professionals as the best bargain in the list, in spite of continued reports of financial troubles in Brazil.

The statement of the Consumers' Gas Company was a favorable one although the increasing cost of materials will probably result in an increase in gas rates. The issue of new stock by the St. Lawrence and Chicago Co. has been looked for for some time. A small block of the stock sold at 122 on Thursday.

After recovering all the loss of the previous week Dominion Steel Corporation common again was reduced to extremely low levels. It is rumored that the bear raids of the last few months have been directed at the small speculator with the intention of shaking out small holding at low prices. The security appears to be one for the small trader to leave alone at a time when the market is well supplied with other and more certain bargains. Dominion Iron and Steel preferred strengthened up several points in Montreal, selling about 89. Among the dividend paying common stocks Canadian General Electric sold at 107 at which rather low level it has been selling for some weeks. Textile was fairly active at 82. Toronto Paper which suffered a severe setback last week recovered to 77 in the middle of the week. There appears to have been no justification in the rumors of a reduction in the dividend rate.

Bank stocks showed some strength during the week although none were in very great demand. As was expected the bonuses on Toronto and Montreal were declared. Dominion recovered 2 points recently lost selling at 220 at the end of the week. Royal was also particularly strong selling up to 223 in Montreal, 3 points above the previous week.

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BRAZILIAN EARNINGS.

Gross earnings o fthe Brazilian Traction Light and Power Company for the week ended October 25 were $448,740, compared with $403,344 in the same week last year, an increase of $45,396.

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials.				
	20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
October					
1	93.27	63.54	118.95	205.60	94.05
2	93.01	63.33	118.73	205.60	94.05
3	93.07	63.35	118.83	205.94	94.05
4	93.01	63.17	118.78	206.09	94.01
6	92.53	62.94	118.53	206.16	94.01
7	92.33	63.13	118.51	206.02	94.01
8	92.15	62.94	118.27	205.87	94.01
9	92.08	62.92	117.88	205.82	94.01
Change in week	—.93	—.41	—.85	+.12	—.04
10	93.00	62.93	117.79	205.85	94.01
11	92.73	62.82	117.35	205.69	94.01
13	92.94	62.88	117.17	205.55	94.01
14	92.23	62.58	116.68	205.58	94.01
15	91.82	62.36	116.22	205.64	94.01
16	91.70	62.21	116.11	205.73	94.01
Change in week	—.28	—.71	—.77	—.11	
17	91.61	61.51	114.62	205.41	94.01
18	91.35	61.43	114.62	205.48	94.00
21	91.43	61.71	115.28	205.55	94.00
22	90.43	61.20	115.21	205.68	94.00
23	90.55	61.21	115.10	205.89	94.00
Change in week	—1.15	—1.00	—1.01	+.16	—.01
24	90.72	60.91	115.04	205.19	94.00
25	90.94	61.06	114.89	205.19	94.00
27	91.01	61.38	115.01	205.25	93.98
28	91.03	61.41	114.80	205.10	93.98
29	91.10	61.18	114.72	205.55	93.98
30	91.04	61.18	114.72	205.55	93.98
Change in veek	+.49	—.03	—.38	—.34	—.02

WEEKLY SUMMARY

Average 69 Stocks.		Transactions. Toronto.	Transactions. Montreal.
Oct. 17	110.99	2,608	6,929
Oct. 18	110.89	910	....
Oct. 21	109.70	3,107	5,503
Oct. 22	110.73	1,902	3,937
Oct. 23	110.77	3,460	7,640
Change in week	—.74		
Total		11,987	24,009
Oct. 24	110.59	3,294	3,181
Oct. 25	110.67	1,251	3,310
Oct. 27	110.83	2,810	3,307
Oct. 28	110.76	1,746	2,612
Oct. 29	110.78	1,891	3,464
Oct. 30	110.78	2,140	2,714
Chaneg in week	+.01		
Total for week		13,132	18,588

MARKED CHANGES OBSERVED IN WEST

LIQUIDATION OF DEBT PROCEEDING VERY SATISFACTORILY.

Differences of Opinion as to the Outlook for Money—Reduction of Steel Prices Induces Buying—Collections Are Very Promising — Implement Men and Banks Report Gratifying Change in Conditions.

Some very bright reports have come to hand during the course of the current week. The Bank Statement is one of them. It shows for the first time in some months an increase in deposits in the month of September, which, though anticipated, is now a fact which should inspire more confidence. Since the close of that month, however, the banks find the process of liquidation still further improved and is, in fact, all that can reasonably be expected. Deposits are increasing and loans are decreasing at branches situated in the agricultural districts. This applies not only to the West, but to other districts in Canada. It is also understood by The Post that recent collections of implement houses, up to the present time, have been eminently satisfactory. It is perhaps somewhat too early to determine the extent of payments of interest payments on mortgages in the West. October 1st and November 1st are dates on which very large numbers of payments accrue. Usually the farmers take every precaution to be prepared to take care of their interest and this year will certainly not be an exception. In the report of the Royal Commission on Agricultural Credits, it is found that interest payments are generally met but no pressure is exercised to collect instalments on principal. This is not due to any laxity on the part of the companies lending. It is the policy of the majority, or practically all of the companies lending on first mortgages to Western farmers, to insist upon a certain proportion, however small, of the principal money being paid each year. The fact that it has not been paid is due to the farmers urgently pressing for such payments to be deferred. Some of the arrearages in this respect will be taken care of this year.

If payments continue to be as favorable during the balance of the year there should be, in Canada, an easier condition with respect to money than has prevailed for some time. Such a condition has been looked for. It need not be expected, however, that there will be a return of easier credits, nor are money rates in Canada likely to show any tendency to relax. Although liquidation is proceeding satisfactorily and debt is being paid, there is, at the same time, as big a demand as ever for credit. Mortgage companies are still besieged with applications for loans in anticipation of funds being available as a result of the tremendous volume of fall payments now being made.

There is a distinct division of opinion as to the immediate outlook for money. In view of the visit to be paid Canada by Sir George Paish, Editor of the Statist, it will be interesting to refer to the opinion expressed in that journal. Reviewing the money situation, generally, as it affects the Stock Exchange in London, on Friday evening, October 17th, the Statist says:

"The situation at the moment is now the exact reverse of that which existed in the latter '90's. Then there was an abundance of money and no demand for it, to be followed by a greater demand than supply. And now the situation is that the demand for money is so great that it cannot become much greater and the indications point to a condition in the early future when the supply of money will greatly exceed the demand and when the price of securities will show an all-round and marked improvement."

In discussing this opinion with eminent Canadian bankers, The Post found some that were in accord with it and others held an opinion almost the reverse. English opinion is not altogether in accord with that held by the Statist.

Manufacturers report that business has not yet responded to the larger circulation of money as the result of crop movements. There are, however, signs of a slight stimulation of industry generally. For instance, the structural steel men report disposing of larger stocks to small manufacturers at slightly reduced prices. Some disturbance naturally followed price changes. Specifications for new buildings have begun to appear and it is the opinion of manufacturers that the construction of these buildings was delayed because of lack of funds. Implement houses are buying steel to manufacture stock to meet the demands now coming from the West. In view of the prevailing conditions, special terms have been made to some of the leading distributors.

Enquiry of the leading transportation companies of Canada, results in the information being given to The Post that general westward traffic had not as yet shown any signs of increase. From Fort William a report came to the effect that at that point there was practically a congestion of business as a result of heavy shipments. This, however, is not unusual on the eve of the close of navigation, and the congestion there is not any greater than it has been in the past. It may be pointed out, however, that business is keeping up remarkably well. Last year's volume was very exceptional and if the same volume is maintained this year it may be taken to be an indication that business is sound.

In the Maritime Provinces, as in the East, generally, business is normal. There is no sign of it slackening and in some instances increases are recorded. On the whole, the level of a year ago is being approximately maintained.

NEW YORK CALL MONEY.

Rate Advances Sharply at the Close of Month.

NEW YORK, October 31.—At the close of the month the sentiment was extremely bearish. Prices sagged substantially. Perhaps the chief cause of the cloudy view taken here is to be found in the situation in Europe. The bankers of Paris are preparing for the big government loan and at the same time they are heavily interested in Balkan and Mexican securities. Furthermore, their investments in South American securities have been exceptionally heavy. In all these countries there is either acute commercial depression or political troubles.

Reports from the chief industrial cities of the United States were not encouraging and at the same time there is growing anxiety with regard to the Mexican situation. These circumstances combined to make the banking houses take a somewhat cautious attitude and caused an advance of the call money rate from five yesterday to as high as ten to-day. The opening price was six but the demand was such as to cause a rapid advance.

CANADIAN LOANS IN LONDON.

(Special to The Post.)

LONDON, October 31.—C.N.R. bonds secured on land grand collateral to the extent of £1,500,000, have been underwritten in London. They bear five per cent. and the price is 95. These bonds will constitute a direct obligation on the company.

To-day the sentiment in the city is somewhat bearish and there continues to be some apathy with regard to the offerings of new loans from Canada. This month the share taken by the British investor has been considerable and amounts to approximately $13,000,000. All the new loans from Canada are for the western part of the Dominion and include the issues of North Battleford, British Columbia Electric Railway, Province of Alberta, Western Canada Mortgage Co., and the City of Vancouver. Although these loans have not been uniformly successful their volume indicates that despite a somewhat stringent market and a tacit understanding amongst underwriters not to take new loans, Canada has received the usual consideration.

Financing for the Dominion Iron is regarded here as being undertaken at a very inopportune time, coming as it does at a time when there is so much discussion as to the conduct of Canadian industrials.

HAS PARIS TAKEN NEW YORK GOLD?

FRENCH DEMAND CONTINUES A DEPRESSING INFLUENCE IN EUROPE.

The Rubber Crisis in Brazil—Demand for Commodity Alone Can Help Situation—Mexican Situation Continues to Threaten— An Easing of Rates in Lombard Street Promised — French National Deficit £40,000,000 — Securities in London Decline 1.6 Per Cent. in October—American Railroads and South African Securities Make Greatest Loss—Index Figures.

(Special to The Post.)

LONDON, Oct. 30.—Stock Exchange and City sentiment in general is depressed by the Mexican chaos and by the almost equally important financial uncertainty in Brazil.

Great timidity exists at this centre in regard to the Brazilian situation. The question is being asked in many quarters, Can Brazilian public securities weather the rubber and monetary crisis? It is recognized that the depression in rubber prices is not merely a passing factor. Reaction has followed the rubber boom as a natural result of the encouragement to over-production that was contained in the high prices for the product. It is conceded that the commercial demand for rubber will continue to expand. Eventually this will bring about a readjustment on the basis of supply and demand. The immediate outlook, however, is discouraging. Smooth sailing is well in the distance.

Want of confidence marks all speculative operations. The bank position is better, and as a result of to-day's favorable showing private discounts in Lombard Street may ease off to-morrow.

To-day, however, they are quoted at virtually the bank rate of 5 per cent for both long and short bills.

Paris After Gold.

Paris is still eager for gold, and it is reported that French bankers have obtained part of the £400,000 African bars secured by New York on Tuesday. Official confirmation of such a transaction is unobtainable. The financial position there is embarrassed by the huge French Government deficit of nearly £40,000,000. This renders prompt action necessary on the French national loans and prevents the issue of the new Balkan securities which are so necessary to relieve French bankers of their large war loans to the Balkan States that are proving so embarrassing at the present time. Financial troubles are imminent in Berlin.

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Bankers' Magazine Figures.

The usual monthly comparisons compiled by the "Bankers' Magazine" of the aggregate value of 387 securities dealt in on the London Stock Exchange show a decrease for October of £56,195,000 or 1.6 per cent. which follows an increase of £18,582,000 or 0.5 per cent. in September. British and India funds register a depreciation of £10,784,000 or 1.6 per cent.; foreign government stocks £8,500,000 or 1.1 per cent.; Home Rails £2,947,000 or 1.1 per cent.; American securities £15,965,000 or 4.3 per cent.; African mines £3,618,000 or 5.7 per cent.

The following tables indicate the present price levels as compared with previous months:

AGGREGATE VALUE OF 387 SECURITIES.

October 20, 1913	£3,379,311,000
September 20, 1913	3,435,506,000
Decline	56,195,000

ANALYSIS OF DECLINE.

	No. of Issues.	Value Oct. 20.	Decrease Oct.	Per Cent.
British and India F'ds	9	662,807	10,784	1.6
Foreign Govt. stocks..	21	760,083	8,500	1.1
British Railroads	26	269,877	2,947	1.1
American Railroads...	17	351,945	15,965	4.3
South African	15	59,454	3,618	5.7

387 SECURITIES' AGGREGATE VALUES.

(000's omitted.)

	1911.	1912.	1913.
January	....	3,603,368	3,539,166
February ...	3,690,900	3,603,860	3,492,232
March	3,688,752	3,600,068	3,464,139
April	3,707,694	3,619,769	3,496,540
May	3,707,412	3,613,769	3,485,174
June	3,699,402	3,588,531	3,396,940
July	3,684,731	3,554,666	3,385,737
August	3,611,568	3,597,330	3,416,924
September ..	3,558,797	3,600,177	3,435,506
October	3,573,147	3,535,007	....
November ...	3,613,065	3,556,698	....
December ...	3,611,462	3,526,850	....

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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St. John's, Newfoundland.
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Grand Falls, Newfoundland.
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Liverpool—The Bank of Liverpool, Ltd.
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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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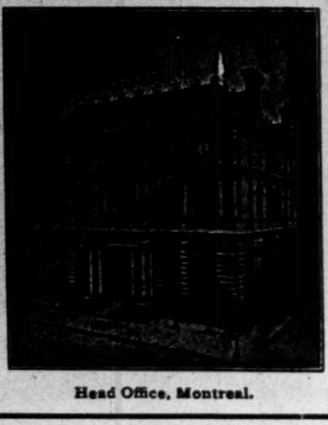

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
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86 BRANCHES THROUGHOUT CANADA

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Reserve Fund - - - $1,250,000.00
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800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

PROBABILITIES IN TARIFF CHANGES

MINISTER WHITE DENIES HAVING STATED NONE WOULD BE MADE.

Effect of Removal of Wheat Duty—At Present United States Mills Can Get Canadian Wheat Free if Milled for Export—What the Departments at Ottawa are Doing in View of the New Session.

(Special to The Post.)

Ottawa, Ont., Oct. 23.—With the session now approaching there is a great deal of surmise as to what tariff changes will be made, or as to whether there will be a general tariff revision. Hon. W. T. White, following the example of his predecessor, Hon. W. S. Fielding, refuses to give an intimation of his intentions. An English paper recently quoted Mr. White to the effect that while in the Old Country he had said that there would be no tariff changes this coming session. This Mr. White denies, though on the other hand he will not admit that there will be any changes.

It can be taken for granted that there will be no general revision of the tariff this coming session. However, both the Finance and Customs Departments are watching closely the operation of the new American law, and if there are any changes in the Canadian duties which it is felt are in the public interests as the result of the readjustments in the American tariff they will be made.

Judging by the speeches of Sir Wilfrid Laurier and other Liberal speakers in the recent bye-elections, in which they ask for tariff revision in view of the increased cost of living, it can be taken for granted they will keep the question to the front, so that altogether the tariff promises to play a prominent part in the coming session.

Farmers' Demands.

The Western farmers will undoubtedly demand two things. One is free wheat, and the other is free agricultural implements. There has been a good deal of misunderstanding as to the American proposal for free wheat. The new tariff places a duty of 10 per cent. on wheat, with an offer of free wheat to any country which gives the same privilege. However, there is more than this to the American offer. Wheat is placed in a group with wheat products, which means flour and seminola—a by-product of wheat. To get free wheat for the Western farmer, Canadian flour must also be placed on the free list. The Canadian Government before it accepts the American offer must, therefore, take into account the effect in the growing flour industry of Western Canada. This industry has been making rapid strides in the last couple of years, and whether the loss these mills might suffer from being placed in competition with the big American mills will be more than off-set by the supposed advantages of free wheat will have to be taken into serious consideration.

Studying U. S. Schedules.

The officials of the Customs Department have been studying the new American schedules, and they have discovered that there is still another rider in the free wheat offer which makes it of still less value to Canada. Under the old Payne tariff, wheat in transit was free, while wheat for milling purposes was subject to a drawback of duty. It takes about 270 lbs. of wheat to a barrel of flour of 196 lbs. The Payne tariff gave a drawback of 99 per cent. of the duty on 196 lbs. of this 270 lbs. when milled for export, while 25 cents per bushel duty was collected on the remaining 76 lbs., or about 31 cents. Wheat for flour for export was, therefore, practically free, but the by-products paid the 25 cents per bushel duty.

However, the Underwood tariff goes still further and gives a drawback of 99 per cent. on all the wheat used in milling for export. Wheat for milling for export is free except a duty of about ¼ of a cent per bushel. The result is that the only duty which now remains on wheat is on that taken into the United States to be milled for home consumption. As the United States market for flour is not only supplied by their own crop, but a great deal of it is exported to Europe.

This means that wheat in transit to Europe and wheat for milling for export are free under the new tariff, so that all the duty that remains is on wheat for milling for home market already supplied by the home product. In other words, we have free wheat now to all intents and purposes. Whether to obtain free wheat entirely it is worth while to throw off the protection to the flour industry and leave this Canadian product open to American competition is very doubtful. It certainly is a question which demands close consideration.

Another question which is bound to be before the House, and which will have to be given careful study is the decision of the United States Treasury that the new tariff law repeals the wood pulp and print paper section of the Canadian Reciprocity Act of 1911. It is not likely the Government here will take any initiative on the new ruling.

Duty on Implements.

As for free agricultural implements it would not be surprising if there was a substantial cut in the present duty, which is now 17 per cent. The Western Conservatives are on record in favor of a reduction at least and they will undoubtedly ask for a reduction to at least 10 per cent.

The still-men will be back for some changes, and will ask for higher duty in lieu of the dropping of the bounties. They were turned down last year, and there is no evidence they will get any better treatment this year. However, to make any predictions are impossible at this date, and it is not likely anything will be known until Hon. W. T. White brings down his budget, somewhere towards the end of March.

FORD MOTOR CO.

Canadian Company Defers Dividend for Present.

The directors of the Ford Motor Co., of Canada at their annual meeting held in the company's offices in Walkerville this week, agreed to defer action on the dividend question until a later date.

The Ford Company paid one hundred per cent. in years 1910 and 1911. The year following the capital stock was increased from $125,000 to $1,000,000, there being a distribution of six shares of new stock for one of the old, and later a bonus of two more shares, making eight in all for one share of the old company. The cash dividend was at the rate of 120 per cent. for the year.

Mr. Gordon McGregor, managing director of the Ford Company, in speaking of the matter, said: "We are in excellent condition, with ample cash on hand to meet any emergency, but the general financial outlook, more particularly in the West, is such as to decide our company to withhold action on the dividend for a time at least. We are going to wait awhile and see what the banks intend to do about it."

WESTERN CANADA ACCIDENT.

Winnipeg Company Adds New Directors to Board.

The Western Canada Accident & Guarantee Insurance Co., Winnipeg, has lately added the following directors to the board: Hon. D. C. Cameron, Lieutenant-Governor of Manitoba; A. C. Bulling, managing director of Stobart, Sons & Co.; A. E. Mott, manager of the Cockshutt Plow Co.; James McDiarmid, president of the J. McDiarmid Co., Ltd.; J. A. Marion, alderman of the city of St. Boniface; and H. A. Mullins, ex-M.P.P. The directors elected officers as follows: President, Edward Brown; vice-president, Edward Cass; medical referee, T. M. Milroy, M.D. The directorate consists of: Edward Brown, Edward Cass, T. M. Milroy, M.D., Hon. D. C. Cameron, A. C. Bulling, R. M. Matheson, H. A. Mullins, A. E. Mott, James McDiarmid, J. A. Marion and H. H. Cottingham.

FRONTENAC BREWERIES, LTD.

New Montreal Company Puts Its Product on the Market.

Last week the Frontenac Breweries, Ltd., of Montreal, placed its first beer on the market. The plant has been in operation now for three months and it is expected that no difficulty will be encountered in selling the capacity of 200,000 barrels per annum.

The company is capitalized at $1,700,00, with $300,000 7 per cent. preference and $700,000 common stock; also there is an issue of $700,000 per cent. bonds.

The Board is made up as follows: president, J. Beaubien; directors, Senator J. M. Wilson, H. Laporte, Hon. L. Beaubien, all of Montreal; George F. Ott, of New York, and Henry Alterbrand, of Philadelphia.

GRAIN GROWERS, GRAIN CO.

Winnipeg Co-operative Association Purchases Elevator in Westminster.

The Grain Growers' Grain Co., of Winnipeg has purchased the elevator and business of the Grain Growers' B. C. agency at Westminster, with the purpose of organizing in British Columbia.

MOOSE JAW FLOUR MILLS.

Mr. C. E. Austin, president of the Moose Jaw Flour Mills, has announced that he has been successful in disposing of the securities of that company, and that the installation of machinery will be commenced immediately. Building operations have been going forward throughout the summer and the elevator is practically completed.

"The home re-union movement, started two years ago by President Bulman, of the Industrial Bureau, has grown into national and Imperial scope, and I shall investigate the conditions in the old land in connection with our work in the interests of the thirty-three home re-union associations now in operation from coast to coast in Canada."

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GRANBY BOUGHT MIDAS COPPER

PAID $123,000 FOR NEW PROPERTY WHICH IS PROMISING.

Ore Receipts at Trail Smelter the Largest on Record—Position of the Ocean Fall Litigation—Slight Decrease in the Earnings of the British Columbia Electric Railway.

(Special to The Post.)

VANCOUVER, October 25.—By the payment last week of $25,000 as first instalment on the purchase price of $123,000, the Granby Consolidated Mining and Smelting Co. secured the Midas copper mine near Valdez, Alaska. This property, it is expected, will prove a big feeder to the company's new smelter which will be ready in January. The balance of the purchase price is to be paid in thirty days. The transaction was negotiated through Mr. W. G. Tanner, a well known mining man of Seattle and Vancouver. He, with other Vancouver capitalists, is interested in a group of crown granted claims in the Telkwa district which they are planning to operate next year when railway transportation is assured. Mr. Tanner also has an option on other properties on the Nebesna River, Alaska. These are situated near the Bonanza group which have paid four millions in dividends.

New Ore Record.

With an output of 9,197 tons the ore receipts at the Trail smelter last week were the greatest in the history of the plant. The Highland mine, one of the Ainsworth groups, made its first shipment for several years. This mine is now the property of the Consolidated company and is being developed by a large force of men. The smelter's weekly average for the year to date is 6,858 tons.

Ocean Falls Company Litigation.

The Post has referred in these columns to the legal action brought in the courts by the debenture holders of the Ocean Falls Company. Next week the case goes to the Supreme Court when the debenture holders will learn whether they are secured to the full amount of the debenture issue amounting to $3,500,000, or for the nominal amount of $100,100. The face value of the deeds amounts to the first named figure. In order to escape the registration fee of one-tenth of one per cent., the company represented only $100,000 to be against the first deed of $2,000,000, and $100 against the second of $1,500,000. It is claimed, therefore, that the debenture holders are secured by only $100,000, but in the meantime their trustee is in possession of the plant and has recently disposed of thirty million feet of logs. The lands of the company are in charge of the Crane Company, of Chicago to satisfy a judgment of $22,000. The court's order for the sale of the lands has not as yet been confirmed.

City Tramway Receipts.

According to a statement given out by the Vancouver city treasurer, the city received a cheque for $7,935 as its proportion of tramway earnings for the month of September. This is a decrease from last year of $503. Over the city and interurban lines coming into the city the B.C. Electric carried 3,840,475 passengers which is a slight decrease from the previous year, accounted for by the bad weather during exhibition.

THREE RIVERS TRACTION CO.

Railway Company for That City to be Incorporated.

Notice has been given by the Hon. Jacques Bureau, M.P., Three Rivers, P. Q., that application is to be made at the next session of the legislature for the incorporation of the Three Rivers Traction Co., to have for its purpose the construction of an electric railway in the city of Three Rivers, and from Three Rivers to the towns of Berthier and Port Neuf. The incorporators are:—Messrs. J. Aldred, Thomas McDougall, Howard Murray, J. C. Smith, W. S. Hart, all of Montreal, and Denis Murphy of Ottawa.

HOLMES RESTAURANTS.

Restaurant Company Secures Twenty-one Year Lease of Yonge Street Property.

The Holmes Restaurants, Ltd., under the management of Robert H. Holmes, of Philadelphia, formerly manager of Child's, has secured a lease of twenty-one years at $12,000 per annum of the old World building, 83 Yonge street, at present occupied by Albert Williams. The present lease expires on December 7th, and it is the intention of the Holmes Co. to start construction work at that date. The company intends to open up a string of restaurants throughout Canada. The Yonge street property has twenty feet on Yonge and a depth of one hundred feet. Sites for restaurants in Hamilton, Ottawa and London are under consideration.

VENEZUELAN ORE.

Shortly to Place Ore in Ships at 60 Cents Per Ton.

Mr. F. P. Jones, president of the Canadian Venezuelan Ore Co., has made the announcement that by January the company will be in a position to place ore in ships at a total cost of 60 cents per ton. It is expected by that time that the property will be opened up sufficiently to produce an output of from 1,000 to 2,000 tons per day. The ore bodies appear to be improving as the work goes forward, and the president looks forward to a production of from 2,000 to 3,000 tons per day at no far distant date.

Municipal Notes

Brockville.

A by-law has been passed by the Council of Brockville for raising the sum of $69,000 for the improvement and extension of the present inadequate light and water systems. The passing of the by-law will not mean an increase in taxes.

Edmonton.

City Engineer Latornel has prepared plans to be submitted to the Board of Railway Commissioners, for the construction of sixteen steel and concrete subways. The total cost of the undertaking, including the amount required for the raising of the tracks will be some $1,140,000.

Lethbridge.

The recent by-law permitting the Council to offer intending manufacturers tax exemptions, free sites, and water, light and power at cost is rendered null by the amendments made by the Alberta Government in the city charters of the province, whereby no city shall have power to grant bonuses to any business or concern within or without the municipality, or to exempt such concerns from taxation, to subscribe for stock in or to guarantee bonds, debentures or other securities thereof.

Montreal.

The City Council, after much discussion, adopted a by-law whereby the water rates of Montreal are reduced from five to four per cent. of the annual house rental. Members of the Council do not consider the system now in vogue as at all equitable, and the present change may be regarded as merely temporary relief.

Owen Sound.

By a vote of 12 to 2 the Council authorized the signing of a thirty-year contract for 1,200 h.p. with the Hydro-Electric Power Commission. The new power plant, it is expected, will be completed by the Fall of 1914. On the expiration of the contract the generating plant and system will become the property of the city.

Regina.

The north-east section of the city has been connected with the business ditsrict by means of the new civic car lines. The service will be expanded or decreased as the traffic warrants.

St. John.

In a report submitted to the Common Council by the mayor, it was estimated that St. John would lose in the neighborhood of $15,000 from wharfage rates, water supply, harbor fees and anchorage, by reason of the Empresses sailing from Halifax instead of St. John.

Toronto.

The new civic car line on Danforth Avenue commenced operations on Thursday, October 30th. The two-cent schedule of fares used by the other civic lines will operate on the new line.

Steps will be taken shortly to induce the Dominion Government to establish a branch Customs House in Parkdale to serve the West End business interests.

Vancouver.

Vancouver's population has shown a very rapid growth in the past few years. The appended table gives the population from 1908 to 1913.

1908	66,500
1909	78,900
1910	93,700
1911	100,333
1912	111,240
1913	122,100

The municipal gas well at Bow Island which has been financed by public subscription and which is quite independent of the well owned by private capital there has been completed. The well with which this is to compete is the biggest in the world, supplying Lethbridge and Calgary with gas.

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John J. Gibson, Manager.

HOUSES SCARCE AT GUELPH.

Proposition to Form a House Building Company.

Houses at a reasonable rental are so scarce in Guelph that the manufacturers have for some time past had difficulty in securing sufficient labor to run their plants. The Finance Committee of the City Council has considered the matter, and it is likely that a company will be formed to operate under the Public Utilities Act, whereby the municipality will guarantee the company's bonds. The rate of rental, according to the Act must not be more than enough to pay six per cent. interest on the investment.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - -	$ 5,985,810
RESERVE, - - -	10,870,134
TOTAL ASSETS, - -	80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.

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The same care should be exercised in the investvestment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	4,000,000.00
Investments	31,299,095.55

DEPOSITS.
The Corporation is a LEGAL DEPOSITORY FOR TRUST FUNDS. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards, are welcomed. Interest at THREE AND ONE-HAIF PER CENT. per annum is credited and compounded twice a year.

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CONDITIONS NOW FAVOR INVESTORS

THEY ARE VERY DISCRIMINATING IN SELECTING SECURITIES.

Income Law a Boon to Municipal Securities—Lower German Bank Rate Indicates More Favorable European Conditions—Plenty of Money in United States Centres.

By W. S. Cousins, Editor, The American Banker.

NEW YORK, Oct. 31.—An analysis of investment conditions in the United States at the present time shows conclusively that there is as yet no evidence of a decrease in the interest rates demanded by investors. It is also to be noted that investors are becoming more discriminating in their selection of securities, and this accounts for the prompt absorption of $30,000,000 of 5 per cent. bonds of the Interborough Rapid Transit Company, while at the same time the large issue of $67,000,000 of 6 per cent. convertibles of the New York, New Haven and Hartford, brought out last week, met with but an indifferent reception.

As long as the larger borrowers of capital are compelled to resort to this method of financing, and as long as their security offerings continue on as large a scale as at present, there will naturally be no abatement of the high demands of investors; for it is but natural that an investor shall seek for the largest income, consistent of course with the highest degree of safety of principal. Investment bankers are predicting that when it becomes more firmly established in the minds of the larger corporations that the day of cheap financing is past, never to return, they will be compelled to broaden out their operations to include the incorporation of new enterprises and larger equipments, which means a larger supply of security offerings. At present they are doing little more than providing for current necessities.

In this respect it is interesting to note that the income tax law, passed on October 3rd of this year, however ambiguous it may be along certain lines, is quite plain in its relation to municipal securities, and as such it will be a decided boon to municipal issues. Section B of sub-division 2 provides that "in computing net income for the purpose of normal tax there shall be allowed as deductions . . . interest upon obligations of a State or any political sub-division thereof, and upon the obligations of the United States;" that is to say, that no income tax must be paid upon the income received from city, town, county, school, road, or sewer bonds, or other municipal issues. To a person (or an estate) with an annual income of $20,000, this provision means an increase of 1 per cent. in the net value of any such bonds, and with an income of $50,000 to $75,000 an increase of 2 per cent.; or, to carry the analogy still further, a municipal bond paying 5 per cent. net would be equivalent to a railway bond paying 7 per cent., if held by a person with an annual income of $51,000. There is no doubt but that this provision will greatly enhance the attractiveness of municipal bond issues.

ONTARIO WEST SHORE ELECTRIC.

Enquiry Into Expenditures of Bond Proceeds.

The Ontario West Shore Electric Railway Company has a line in a half-finished condition, which was built apparently from the proceeds of the sale of bonds guaranteed by the Counties of Huron and Bruce. In its half-finished condition the line was abandoned some time time ago, leaving the municipalities to provide for the interest on the bonds which they guaranted and received no benefit therefrom.

An examination made by the Railroad Board Engineer shows that a large sum of money passed through the hands of the Huron Construction Company, and that this money is not accounted for in the construction. The investigation now being made is with a view to having explained the relationship of the Huron Construction Company with the project.

Mr. J. H. Moyes is the president of this company, but after some strenuous work on the part of the assistants of Sheriff Mowatt they have not been able to serve on Mr. Moyes a subpoena requiring his presence before the Ontario Railway Board.

C.N.R. ISSUE.

Five Per Cent.'s to Be Issued at 95.

A despatch from London says that the C.N.R. has underwritten £1,500,000, 10-year, 5 per cent. bonds at 95. The issue is secured by collateral upon land grants.

OWEN SOUND TO HAVE HYDRO.

By an almost unanimous vote the Council of Owen Sound decided in favor of taking electrical power from the Ontario Hydro-Electric Commission. The two dissenting voters declared themselves in favor of cheap power, but they did not consider the contract advantageous to the corporation. The original contract was altered from 1500 h.p. to 12,000 h.p.

Mr. L. A. Campbell, vice-president of the West Kootenay Power and Light Co., was in Montreal this week attending the annual meeting.

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Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(30th Sept., 1913)	£91,828,323
Cash in hand, at call, and at short notice	"	27,208,874
Bills of Exchange - - - - - -	"	12,211,659
Investments - - - - - - -	"	8,146,727
Advances, Etc. - - - - - - -	"	50,031,021

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invites comparison in regard to every feature that stands for long-lived efficiency, comfort and appearance.

By unusual factory economies, and with seven years of successful production of sixes alone behind it, The Maritime-Singer has no equal among sixes selling at $3,000.

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Maritime Motor Car Co., Limited
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Eleventh Annual Report of the Board of Directors
— of —
THE CANADIAN NORTHERN RAILWAY COMPANY
For the Year ended 30th June, 1913

To be submitted to the Shareholders of the Company at the Annual General Meeting to be held at the Company's Offices in Toronto on Monday the 24th day of November, 1913.

To the Shareholders:—

The results of the Company's operations for the fiscal year ended 30th June, 1913, are as follows:—

Gross Earnings.	
From Passenger Traffic	$ 3,749,498.35
From Freight Traffic	18,561,026.90
From Express, Mail, Telegraph, Dining and Sleeping Cars, Interest and Profits from Elevators and other Subsidiary Companies, Investments, Premiums, &c.	2,216,953.22
	$24,527,478.47
Working Expenses, (Including Taxes, &c.)	17,503,610.57
Net Earnings	$ 7,023,867.90
Deduct:—	
Fixed Charges (per statement)	5,190,924.12
Surplus	$ 1,832,943.78
From this deduct Interest at 5% per annum paid on Income Charge Convertible Debenture Stock outstanding	988,214.49
Net Surplus for the year	$ 844,729.29

The Gross Earnings show an increase of $3,417,384.84, or 16.38 per cent., and the Net Earnings of $892,822.79, or 15.18 per cent., over the preceding year.

The Working Expenses were 74.64 per cent. of the Gross Earnings of the Railway proper and including Taxes 72.10 per cent. of the Gross Earnings from all sources, compared with 73.82 per cent. and 71.81 per cent. respectively last year.

During the year 236 miles of newly constructed tracks were added to the System, the average mileage operated being 4,297 miles.

Land sales during the year were 19,755 acres for $291,193.18, an average of $14.74 per acre, after making certain adjustments in respect to sales in previous years. The actual average price per acre during the current year was $15.36 per acre. This compares with 55,111 acres for $836,084.37, an average of $15.17 per acre during the preceding year. Whilst your Directors have not made any special effort to sell the Railway's own lands, the policy of colonizing Dominion Government farm lands has been continued and over two million acres were entered upon by settlers. The effect of this policy is now being seen in the increased movement of Agricultural Products of all kinds.

Favorable weather having prevailed during the ripening and harvesting period it is confidently expected that the 1913 crop in the Provinces of Manitoba, Saskatchewan and Alberta will exceed that of any previous year in point of quality and abundance of yield. The marketing of grain from the territories served by your Railway has commenced considerably earlier than last year and the quantity of uniformly high grade grain shipped to the Lake Ports at the date of the Report is very much in excess of any previous year at the same date. This early return in cash to the farmer thus produced is already being reflected in increased activity in the industrial centres with correspondingly satisfactory traffic results to your Company.

Recognized authorities conservatively estimate the yield for the three Provinces as follows:—

	Bushels.
Wheat	220,000,000
Oats	224,000,000
Barley	34,000,000
Flax	15,000,000

The earnings derived by your Company from this great crop would have been very greatly increased if the Canadian Northern Transcontinental Line was in operation, and your Directors have the satisfaction of reporting that excellent progress has been made during the year in its construction and are now able to state that by the close of the present year connection will have been established at Port Arthur with the Eastern Lines and that the last link in the chain, namely, the line through the Rocky Mountains will be connected early in 1914. A second Transcontinental Railway between the industrial East and the fertile West is not only an event of importance to your Company but marks an interesting era in the history of Canada.

The fact that commerce and business interests between Eastern and Western Provinces continue to grow in satisfactory volume, the assured prospect of increased immigration in the future and the knowledge that the territory through which the new Railway is constructed abounds in valuable natural resources waiting only railway facilities for development, guarantees to your Company a very large measure of traffic in the immediate future.

The following public issues of £1,438,356 Four Per Cent. Perpetual Consolidated Debenture Stock and of £2,057,612 Five Per Cent. Income Charge Convertible Debenture Stock were made during the year, and the whole of the proceeds have been or are being applied to the construction, improvement and equipment of the line.

The Parliament of Canada granted during the year to the Canadian Northern Ontario and the Canadian Northern Alberta Railways, parts of the Canadian Northern Railway System, a cash subsidy of $15,640,000. This subsidy and those previously granted in aid of the system have been or will be expended on construction, improvements and equipment. All monies also received from the sale of the land grants or raised by securities have been expended in the same manner. The increase of $7,000,000 in the Capital Stock of the Company represents the amount issued to the Government of Canada pursuant to the provisions of the statute under which the cash subsidy of $15,640,000 above referred to was authorized.

Your Directors submit the following statement showing in concise form the Company's growth during the past ten years:

	1903	1913
Mileage operated	1,276	4,552
Traffic Development		
Passenger Traffic	$ 389,170.00	$ 3,749,500.00
Freight Traffic	1,896,380.00	18,561,026.00
Commodities		
Flour (Sacks)	332,096	3,047,478
Grain (Bushels)	12,367,110	59,380,957
Live Stock (Head)	23,775	239,133
Logs and Lumber (Feet)	85,551,000	448,351,000
Coal (1909) (Tons)	326,591	1,111,865
General Merchandise (Tons)	173,379	1,371,927
Equipment Purchased		
Locomotives	73	534
Sleeping and Dining Cars	1	76
Passenger Coaches	22	376
Baggage, Mail and Express Cars	10	135
Freight Cars, all kinds	2,507	23,759

Having regard to the mileage operated, the development of traffic, the necessarily heavy and continued expenditures for the betterment of the service in every Department, including the purchase of Equipment of all kinds, these figures are submitted as testimony of the wisdom shown in the location of your various lines.

The line of the Canadian Northern Ontario Railway has been connected between Toronto and Ottawa, and a regular service will shortly be established between Toronto, Ottawa, Montreal, and Quebec. The completion of this section together with the section connecting with the Western Lines at Port Arthur in a few months will enable the Canadian Northern System to retain a large volume of traffic originating on its lines in the East and in the West which it is now compelled to hand over to other Companies, and it will also open up a large traffic producing territory, which while of first importance to the Canadian Northern Ontario Railway, will be of substantial advantage to the system as a whole.

Your Directors are pleased to report satisfactory progress in the construction of the tunnel through Mount Royal which is to give the lines of the Canadian Northern Railway System access to the centre of the city of Montreal. When completed—it is hoped concurrently with the inauguration of a Transcontinental service between Montreal and Vancouver—your Company will enjoy a terminal situation in Montreal second to no other Railway Company.

WM. MACKENZIE, President.

CONDENSED GENERAL BALANCE SHEET.
At 30th June, 1913.

ASSETS.		
To cost of Railway and Equipment		$221,257,996.74
Acquired Securities (Cost) (See page 16)		8,294,006.87
Advances to Other Companies		3,344,896.97
Advances to Lines under Construction		9,590,268.47
Value of Material and Supplies on hand	$3,286,680.10	
Due from Agents, Station Balances, etc.	987,868.19	
		4,274,548.29
Deferred Payments and Accrued Interest on Land Sales	7,834,174.42	
Cash with National Trust Co., account of Land Sales	2,962,310.93	
		10,796,485.35
Cash Account—		
With Dominion Government	836,579.12	
With Province of Manitoba	18,830.61	
With Province of Saskatchewan	805,218.40	
With Province of Alberta	1,142,100.02	
Cash on hand	2,507,029.06	
		5,309,757.21
		$262,867,959.90

NOTE.—In addition to the above assets the Company owns approximately 850,000 acres of land in Manitoba and Saskatchewan.

LIABILITIES.		
By Capital Stock		$ 77,000,000.00
Bonds and Stock (Guaranteed by Government)		54,633,824.53
Four Per Cent. Perpetual Consolidated Debenture Stock		46,464,715.83
Five Per Cent. Income Charge Convertible Debenture Stock		25,000,000.00
Land Grant Bonds		5,664,113.38
1899	$2,000,000.00	
1909	3,664,113.38	
Car Trust Obligations		19,501,500.00
Current Liabilities—		
Unpaid Pay Rolls	1,248,977.91	
Unpaid Audited Vouchers	2,343,126.18	
Due to Other Companies	4,355,339.38	
		7,947,443.47
Coupons and Dividend Warrants due on 1st July (since paid)	1,926,406.72	
Accrued Interest on Bonds and Equipment Securities	511,988.18	
		2,438,394.90
Equipment Replacement Fund		508,748.13
Surplus—		
Land Account	16,930,835.01	
Railway Account	6,778,384.65	
		23,709,219.66
		$262,867,959.90

Certified correct,

D. B. HANNA,
Third Vice-President.

STATEMENT OF INCOME ACCOUNT.
At June 30th, 1913.

To Operating Expenses		$ 17,327,743.49
Taxes, Railway		112,858.65
Taxes on Company's Lands		63,008.43
Interest on Bonds, etc.:		
Consolidated Debenture Bonds, guaranteed by the Government of Manitoba	$ 486,237.93	
Ontario Division Debenture Bonds, guaranteed by the Government of Manitoba	230,670.26	
Winnipeg Terminal Bonds, guaranteed by the Government of Manitoba	120,000.00	
Three per cent. Debenture Stock, guaranteed by the Dominion of Canada	280,799.86	
Three and one-half per cent. Debenture Stock, guaranteed by the Dominion of Canada	276,380.51	
Four per cent. Debenture Stock, guaranteed by the Government of Manitoba	114,399.96	
Four per cent. Debenture Stock, guaranteed by the Government of Saskatchewan	271,783.24	
Four per cent. Debenture Stock, guaranteed by the Government of Alberta	127,400.00	
Consolidated Debenture Stock	1,768,063.77	
Qu'Appelle, Long Lake and Saskatchewan Ry. four per cent. Debenture Stock	202,056.02	
Land Grant four per cent. Bonds	150,224.25	
		4,028,015.80
Rental of Leased Lines:		
Northern Pacific and Manitoba Railway	225,000.00	
Minnesota and Manitoba Railroad	13,960.00	
		238,960.00
Interest on Equipment Securities		923,948.32
Accrued Interest to June 30th, 1913	511,988.18	
Less Accrued Interest to June 30th, 1912, paid during the current year	459,090.25	
		52,897.93
Interest at 5% per annum paid on Income Charge Convertible Debenture Stock outstanding		988,214.49
Balance of Income Account		6,778,384.65
[illegible]		$ 30,514,031.76
June 30th, 1912.		
By Balance of Income Account at 30th June, 1912, as per Annual Report		$ 5,986,553.29
June 30th, 1913.		
By Gross Earnings, viz.:		
Passenger Earnings	$ 3,749,498.35	
Freight Earnings	18,561,026.90	
Express, Mail and Miscellaneous Earnings	1,966,953.22	
		24,277,478.47
By Part of Premium received from sale of Five per cent. Income Charge Convertible Debenture Stock applicable to the first half year's Dividend on said Stock		250,000.00
		$ 30,514,031.76
By Balance to credit of Income Account, June 30th, 1913		$ 6,778,384.65

EARNINGS EXPENSES AND NET EARNINGS.
From July 1st, 1902, to June 30th, 1913.

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1902-03	1,276	$ 2,449,579.33	$ 1,589,293.47	$ 860,285.86
1903-04	1,349	3,242,702.69	2,120,772.43	1,121,930.26
1904-05	1,586	4,190,211.96	2,644,729.64	1,545,482.32
1905-06	2,064	5,903,755.61	3,674,732.85	2,229,022.76
1906-07	2,509	8,350,198.08	5,424,163.65	2,926,034.43
1907-08	2,866	9,709,462.71	6,676,775.82	3,032,686.89
1908-09	3,013	10,581,767.93	7,015,405.76	3,566,362.17
1909-10	3,179	13,833,061.63	9,488,671.60	4,344,390.03
1910-11	3,383	16,360,712.39	11,370,365.57	4,990,346.82
1911-12	3,888	20,860,093.63	14,979,048.52	5,881,045.11
1912-13	4,297	24,277,478.47	17,503,610.57	6,773,867.90

Per Mile Operated.

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1902-03	1,276	$ 1,918.23	$ 1,244.55	$ 673.68
1903-04	1,349	2,402.71	1,571.40	831.31
1904-05	1,586	2,641.37	1,667.55	973.82
1905-06	2,064	2,860.34	1,780.39	1,079.95
1906-07	2,509	3,328.09	2,161.88	1,166.21
1907-08	2,866	3,387.81	2,329.65	1,058.16
1908-09	3,013	3,512.04	2,328.38	1,183.66
1909-10	3,179	4,351.39	2,984.80	1,366.59
1910-11	3,383	4,836.15	3,361.03	1,475.12
1911-12	3,888	5,365.25	3,852.64	1,512.61
1912-13	4,297	5,649.87	4,073.45	1,576.42

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS
Compared with Previous Fiscal Year.

	1913.	1912.	Incerase or Decrease.	%
PASSENGER TRAFFIC—				
Passengers carried (Earning Revenue)	1,984,978	1,681,760	303,218	18.03
Passengers carried one mile	157,225,910	158,400,017	d 1,174,107	.74
Passengers carried one mile per mile of Road	36,590	40,741	d 4,151	10.19
Average distance carried	79.21	94.18	d 14.97	15.90
Total Passenger Revenue $	3,590,313.39	3,349,317.00	240,996.39	7.20
Aver. amount received per passenger $	1.80.87	1.99.16	d 18.29	9.18
Aver. amount received per passenger per mile cts	.02.284	.02.115	.00.169	7.99
Total Freight Train Earnings $	18,561,026.90	15,567,998.17	2,993,028.73	19.23
Passenger Train Earn. per train mile $	1.28.088	1.21.074	.07.014	5.79
FREIGHT TRAFFIC—				
Revenue Tons carried	6,821,811	5,970,449	851,362	14.26
Revenue Tons carried one mile	2,366,393,799	2,024,003,946	342,389,853	16.92
Revenue Tons carried one mile per mile of road	550,708	520,577	30,131	5.79
Average distance haul of one Ton	346.88	339.00	7.88	2.32
Total Freight Revenue $	18,261,130.13	15,337,533.95	2,923,596.18	19.06
Average amount received for each Ton of Freight $	2.67.687	2.56.891	.10.796	4.20
Average Revenue per Ton per Mile cts	.00.772	.00.758	.00.014	1.85
Total Freight Train Earnings	18,561,026.90	15,567,998.17	2,993,028.73	19.23
Freight Train Earnings per Train Mile $	2.83.240	2.37.492	.45.748	19.28
PASSENGER AND FREIGHT, ETC.—				
Gross Earnings per mile of Road $	5,649.87	5,365.25	284.62	5.30
Operating Expenses per mile of Road $	4,073.45	3,852.64	220.81	5.73
Net Earnings per mile of Road $	1,576.42	1,512.61	63.81	4.22
Amount required per mile of Road to pay Fixed Charges, including Leased Lines $	993.01	1,008.17	d 15.16	1.50
TRAIN MILEAGE—				
Mileage of Passenger Trains	3,420,821	3,314,063	106,758	3.22
Mileage of Freight Trains	6,553,100	6,555,157	d 2,057	.03
EXPENSES PER TRAFFIC TRAIN MILE—				
Maintenance of Way and Structures cts	32.33	26.44	5.89	22.28
Maintenance of Equipment cts	33.10	33.06	.04	.12
Traffic Expenses cts	04.29	03.65	.64	17.53
Transportation Expenses cts	97.26	81.19	16.07	19.79
General Expenses cts	08.51	07.48	1.08	14.54
Total $	1.75.49	1.51.77	23.72	15.63

TWO BANKS DECLARE BONUSES.
Montreal and Commerce and Their Dividends and Earnings.

In view of the fact that two of the largest Canadian banks, the Commerce and Montreal, have declared bonuses on their paid-up capital, in addition to the regular dividends during the past two weeks, it is interesting to examine the earning and dividend record of the two banks. For this purpose a table below shows the record of the two banks over a period of nine years. The Bank of Commerce dividend has been increased from 7 per cent. to 10 per cent., with a bonus of 1 per cent. Several banks have adopted the policy of paying a bonus for several years before formally increasing the dividend rate. At the annual meeting of some of the banks this year the question of placing the shares on a dividend basis equal to the dividends, plus the bonuses, that have been paid for several years may be considered. However, it may be regarded that this is a bad time to take any steps respecting dividends. The Bank of Montreal has paid a dividend at the rate of 10 per cent. for many years, and in 1912 paid a bonus of 2 per cent. owing to the sudden increase in earnings. The earning record shows a fairly steady increase in the case of both banks.

Earnings and Dividends.

Bank of Commerce			Bank of Montreal	
Year.	Earn.	Div.	Earn.	Div.
1913				
1912	19.29	10+1	16.90	10+2
1911	21.28	10	15.80	10
1910	19.39	9	12.49	10
1909	15.10	8	12.68	10
1908	16.27	8	13.59	10
1907	17.52	8	13.70	10
1906	17.41	8	12.49	10
1905	14.44	7	11.37	10
1904	12.93	7	11.49	10

RUSSELL MOTOR CAR COMPANY.
Expressions of Confidence at Annual Meeting—Possible New Financing.

Over fifty shareholders and all the directors, except Gen. Cox, were present yesterday at the two-hour annual meeting of the Russell Motor Car Company. In moving the adoption of the report, President Shenstone stated that the worst had been shown in the statement, and that the company was in a perfectly solvent condition. He also stated that he could see no reason why the position of the company should not improve.

The General Manager, Mr. Russell, stated that the company's real estate was worth, at a conservative estimate, $100,000 more than the sum at which it was taken into the balance sheet. He also stated that the company had now "a successfully developed car ready for delivery," and that the business for the first two months of the present year—namely, August and September, were slightly better than for last year. The statement was also made that the company was now manufacturing a better engine than they had ever been able to buy.

After some criticism had been expressed, a resolution of confidence in the directors and management was passed with practical unanimity.

It was also announced in the meeting that the directors had not sold a share of stock during the year and that they do not expect any trouble in their financing for the present year. The plans for the year's financing are, however, not yet decided upon.

STINSONS BANK.
The Distribution of 6 Per Cent. to the Depositors.

A Hamilton report, under date of October 25th, says that creditors of the defunct Stinsons Bank, which closed its doors some years ago, would receive 6 per cent. of their loss. This is the first payment, and came rather unexpectedly to many who had given up hopes of ever getting any of their money back. The cheques were sent out during the course of the present week.

It is about fifteen years since the Stinsons Bank closed its doors, and Hamilton people, it is understood, were interested to the extent of approximately $250,000.

MEDICINE HAT BY-LAWS.

A by-law which provides for the extension of the electric power plant, necessitating the expenditure of $150,000 was passed by the council. By-laws for the raising of $12,000 for the Fire Department and $50,000 for street improvements were also passed. All three will be voted upon by the ratepayers on November 21st.

HAMILTON PASSES BY-LAW.

By-laws authorizing the raising of $175,000, $125,000 of which is for the purpose of repairing the City Hospital and the balance of $50,000, for the Library Board, were passed by the Hamilton City Council on Tuesday last.

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W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

Simcoe, Ont.—$25,000 in varying sums and periods from one to thirty years. Offers to net investors 6 per cent. per annum will be considered. Frank Reid, Town Treasurer.

November 8th, West Lowther Township, Ont. $2,212 5 per cent. 15-year debentures. G. Guard, Treasurer.

November 10th, Port Stanley, Ont.—$3,450 6 per cent. 5-year local improvement debentures. The highest or any tender not necessarily accepted. James Gough, Village Clerk, Port Stanley.

St. Lambert, Que.—$15,000 6 per cent. bonds, repayable by 20 annual instalments. J. K. Beatty, Secretary-Treasurer.

November 10th, Souris, Man.—$40,000 30-year 6½ per cent. electric light debentures. J. W. Breakey, Sec.-Treas.

November 13th, Prince Albert, Sask.—$26,000 30-year 6 per cent. debentures. G. A. Brown, Sec.-Treas. (See official ad on another page.)

November 10th, Petroles, Ont.—$7,000 ,5 per cent. 20- year debentures. J. McHattie, Clerk.

November 4th, Parry Sound, Ont.—$50,000 6 per cent. debentures, composed of $25,000 in 20-year and $25,000 in 30-year. J. D. Broughton, Treasurer, Parry Sound.

November 21st, Prince Albert.—$976,940 10 to 30-year 5's. C. O. Davidson, City Clerk. (See official announcement on another page.)

BY-LAWS TO BE VOTED ON.

October 25th, West Vancouver, B.C.—$40,000 for building wharf.

October 24th, Sarnia, Ont.—$16,000, for waterworks mains and sewer.

October 25th, Melfort, Sask.—$34,000 for completion of waterworks. $16,000 for completing construction of public sewage system.

October 30th, St. Catharines, Ont.—$116,000 for installing, constructing and equipping works, plant and machinery for distribution of electric power.

November 3rd, Elora, Ont.—$10,000 for establishment of local distributing system to utilize Hydro-Electric Commission power.

November 5th, St. Boniface, Man.—$300,000 to pay deficit in cost of construction of sewage system. $50,000 for extension of water system.

November 7th, Stratford, Ont.—$25,000 to the Avon Hosiery, Ltd., as a loan.

November 7th, Stratford, Ont.—$20,000 for fire apparatus.

November 13th, Fergus, Ont.—$16,000 for distribution of electric power to be supplied by the Hydro-Electric Power Commission of Ontario.

BY-LAWS PASSED OR DEFEATED.

Middlesex County, Ont.—$25,000 for rebuilding, enlarging and furnishing courthouse and offices to be used in connection therewith, and the jail, passed.

St. Mary's, Ont.—$5,870.30 for extension and improvement in water works and electric light works.

Midland, Ont.—$60,000, loan for construction of a malleable iron industry, carried.

Listowel, Ont.—$6,000 for loan to Perfect Knit Mills Co., Ltd., carried by electors.

Exeter, Ont.—$10,000 for loan to Exeter Mfg. Co., carried by electors.

Calgary, Alta.—$250,000 for municipal factory buildings. $350,000 for purchase of land for abattoirs and packing plants, carried by electors.

Jarvis, Ont.—The by-law to borrow $10,000 from the Bank of Commerce, carried.

Outlook, Sask.—$10,000, municipal skating and curling rink; $1,400 for sidewalks; $10,500 for electric light extension; $3,500 for waterworks extension, passed.

Fort Francis.—$12,000 for telephone purposes was finally passed by the council.

Winnipeg, Man.—$1,000,000 for additions to power plant. To be voted in December.

East Flamboro, Ont.—Municipal Council passed by-law to raise $25,000 for building school.

New Westminister, B.C.—$150,000 for the purchase of the New Westminster Gas Co., passed.

Kamloops, B.C.—Council passed by-law to raise $6,500 for purchase of drill shed site.

Brockville, Ont.—$69,000 for light and power. Passed council on Oct. 21.

Sarnia.—By-law for water mains extension passed on Oct. 24th.

CONTEMPLATED BY-LAWS.

Smith Township.—$500,000 for road improvements.

St. Mary's, Ont.—$50,000 for guarantee of bonds of St. Mary's Flour Mills, Ltd.

St. Mary's, Ont.—$3,000 for the purpose of erecting a gymnasium for the St. Mary's Collegiate Institute.

North Vancouver, B.C.—$39,135 for local improvements.

Hamilton, Ont.—$75,000 for extensions to sanitarium.

Petrolia, Ont.—$30,000, loan to replace capital withdrawn by outside parties from Petrolea Wagon Works.

Vancouver, B.C.—$2,500,000, bonds to be issued by Burrard Peninsula Joint Sewage Committee.

Harley, Ont.—$4,000 for expenditure on roads. First and second readings given.

Medicine Hat, Alta.—$50,000 for grading and graveling the streets; $12,000 for apparatus for fire department; $60,000 for building storm sewers, and $150,000 for extensions to light and power plant.

LAKE SUPERIOR IRON AND CHEMICAL.

Notice Given That Bonds Must be Deposited by November 15th.

The re-organization committee of the Lake Superior Iron and Chemical Co. has given notice that the plan agreed to last June is now operative, and furthermore, that the holders of first mortgage 6 per cent. gold bonds, due July 1st, 1935, and holders of 6 per cent. 5-year notes, due 1916, who wish to avail themselves of the privilege provided in the agreement may become parties to that agreement by depositing their bonds or notes at the head office of the Bank of Commerce, Toronto, or at the branches at London or New York, or the Security Trust Co., Detroit, on or before November 15th, 1913.

ST. LAWRENCE AND CHICAGO ISSUE

$140,000 NEW STOCK TO BE OFFERED TO SHAREHOLDERS AT PAR.

Will Increase Paid-up Capital to $1,000,000 — For the Building of a New Steamer — Makes a Fleet of Five Steamers—Steamer to Cost $400,000—Balance to be Paid Out of Earnings—Company's Record Earned 14 Per Cent. in 1912.

For some time there have been rumors current that some important announcement might be expected from the directors of the St. Lawrence and Chicago Steam Navigation Co. Announcement has finally been made that an issue of $140,000 of new stock is to be offered to the shareholders at par. This issue will bring the paid-up capital of the company up to $1,000,000 which is the total amount authorized. This new issue is to provide capital for the building of a new steamer which is to be a twin of of the "James Carruthers," the last boat of the fleet completed. This will make a fleet of five boats all of large tonnage. The stock will be issued to shareholders of record of Nov. 15 in the proportion of one new share to 6 old shares. The first payment of 25 per cent. will be due on Dec. 15 and the balance on Jan. 15. It is intended to rush construction work in order to have the boat ready for the 1914 traffic.

This company has had its difficulties to face in the past but now seems to be in good shape. A table is given below showing the earning record and the high and low of the stock since 1904.

Year.	Dividend.	Earnings.	Low.	High.
1913	..	....	106	135
1912	8	14.06	90	117
1911	5	5.63	84½	110
1910	3	3.35	90	118
1909	8	13.13	105½	128½
1908	7	7.04	126½	109
1907	10	11.15	127½	116
1906	10	16.38	148	120
1905	10	19.02	130	100

The past year has been a particularly profitable one for the navigation companies generally and it is likely that the statement of the St. Lawrence and Chicago Company will have benefited with the others. The new steamer is to cost in the neighborhood of $400,000. The difference between the stock issue and this amount is to be made up out of earnings which in 1912 were considerably in excess of dividends and this year may be even better.

NORTH SASKATCHEWAN LANDS.

Announced Inability to Pay Interest on its Bonds.

Cable dispatches from London intimate that the North Saskatchewan Land Company has announced that they will be unable to meet the interest on their outstanding bonds. The Post has not had confirmation of this message.

The North Saskatchewan Land is a London land company of which Mr. F. Walker is president; Mr. H. N. Baird, vice-president; and Mr. A. St. G. Hamersley, M.P., Mr. Lorne-Edgar, Mr. L. MacFarlane, Mr. W. D. Ross are directors.

The company holds a Dominion charter obtained in March, 1911, and has power to deal in agricultural lands. It took over lands originally purchased at $11.70 per acre, plus interest. The benefit of the contracts was acquired by the North Saskatchewan company in consideration of the whole of the first issue of common shares as fully paid and a refund on the actual deposit by the Vendor company. The share capital is $5,000,000, of which $2,250,000 is issued and credited as fully paid under the conditions stated.

With a view to providing the company with money to pay for the lands in full, and in addition, with a view to providing $150,000 as working capital, 30-year, 6 per cent., Sterling bonds, to the amount of £450,000, were issued in April, 1911. The bonds are secured by a first mortgage on the company's land, and the interest is payable on May 1st and November 1st. The payment of interest up to November 1st, 1913, was contingent on the net proceeds of sales being sufficient. Up to the end of 1912 about 57,800 acres were sold at an average price of $17.38 per acre.

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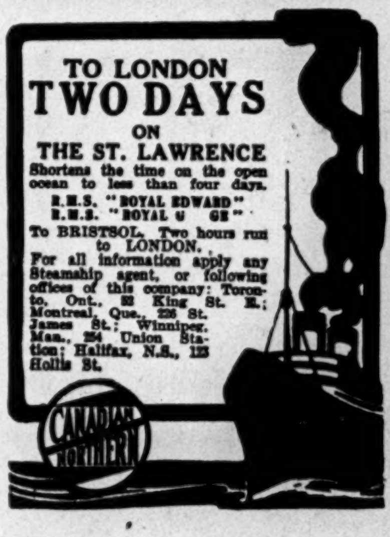

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CITY OF COBALT STOCK ISSUE

MADE TO GET HALF INTEREST IN CONCENTRATOR.

Anonymous Queries as to City of Cobalt Developments— City of Cobalt Controlled by Cobalt Townsite Interests— — Temiskaming Mining Discontinues Dividends, as Well as Work on North Dome Property.

Recently The Financial Post received an anonymous letter, which spoke of developments in connections with the City of Cobalt Mining Co., control of which has been secured by interests close to the Cobalt Townsite, most of the outstanding capital being in the hands of a few holders. The City of Cobalt Mining Co. has authorized an issue of $600,000 capital stock at 25 cents a one-dollar share, the proceeds, $125,000, to be used in acquiring a half interest in the Northern Customs Concentrator, which the Cobalt Townsite bought some time ago. Shareholders of the company were given the first opportunity to subscribe pro rata to their holdings for the new issue.

The following statement was given The Post by the officials of the City of Cobalt Mining Co. on Thursday:

"A meeting of the shareholders of the City of Cobalt Mining Company, Limited, was held at the head office on Wednesday, the 1st day of October, due notice having been given to all the shareholders of this meeting and the reason for calling it.

"At this meeting was discussed the increase of capital, the object being to acquire if possible a half interest in the Northern Customs Concentrator.

"There being no dissenting voice, the resolution to increase the capital was carried, all shareholders being allowed to subscribe for the new stock in proportion to their present holdings."

The Temiskaming Mining Co. has considered it advisable to discontinue dividends, and to conserve profits for the further development of the property. Owing to the condition of the treasury, work on the North Dome property at South Porcupine, which company the Temiskaming controls, having acquired 138 shares will be discontinued.

"A statement from the directors to the shareholders declares that only small patches of high grade ore have been found on lower levels of the Temiskaming mine, and these are of such limited extent that they have yielded no considerable amount of silver.

The Temiskaming Mining Co. has a good record, having earned over 16 per cent. on its capital in 1912, and paid $1,384,000 in dividends since 1907.

The annual meeting of the Temiskaming and Hudson Bay Mining Co. was held in New Liskeard last Monday. The annual report of the operating company, the Hudson Bay Mines, was presented. This showed that while there was a falling off in high grade produced, the values in the wall rock extended a greater distance on either side of the high grade veins than was anticipated, allowing of profitable stoping for a width of twenty to thirty feet in some cases.

The total production for the year was 659,972 ounces. The cost per ounce was 18 cents.

Dividends paid during the year were 2,400 p.c., or $186,264. A 300 per cent. dividend, payable Nov. 10, was declared.

One change was made in the directorate of the company for the ensuing year, Mr. C. L. Sherill, of Buffalo, taking the place of Mr. Thomas Crawford, who has removed to the West.

The entire reorganization of the finances of the Lucky Jim mine was under discussion at a meeting of shareholders Tuesday at Winnipeg. The request was made that the directorate should present the financial position of the property. Hon. Hugh Armstrong, the president, stated that all the rich ore had been exhausted and nothing remained but to exploit the lower grade ore.

A second mortgage had been taken out on account of advances made and the total liability of the company is now $81,000. Foreclosure proceedings have been taken by the first mortgage holders and $25,000 is also needed to finance new work.

The directors have asked for proxies from shareholders authorizing the reorganizing and an assessment of five cents a share on stock, the money to be used for paying off liabilities and mortgages and for the development of the mine.

COBALT ITEMS.

(Special to The Post.)

COBALT, Oct. 22.—Three veins found at the bottom of Kerr Lake have been cut on the 140-foot level of No. 7 shaft of the Kerr Lake Mining Company, and are now being developed. They were found to be mere seams, and they are now being driven with a view of developing an ore shoot which shows on the surface. The lake is almost clear of water.

Hudson Bay's production for September ran a little over normal. Tons crushed, 1,776; average assay head, 23.9 ounces; average assay tails, 3.1 ounces; extraction, 87.4 per cent.; production, 42,643 ounces.

New ore has been opened up on the Crown Reserve as a result of development work during the past five weeks. Ore shoots have been noted at No. 14 at the 200-foot and the 220-foot levels, No. 17 and No. 24, also a new shoot on No. 14 at 100-feet.

Sinking a winze on the main vein below the 200-foot level is now in progress at the Hollinger Reserve mines in Ogden township. It is the intention to develop the vein at 300 feet.

An important development in their underground workings is reported by the Penn-Canadian Company, a new ore body being added to the mine's property. Ore was encountered in a cross-cut from the 300-foot level at a distance of 350 feet. Some 2,000 ounce ore have been cut. Previously no work had been done in this section.

After prospecting for six months with unusually good results the Keeley Mine in South Lorrain has been closed down for the winter months. Enough power could not be guaranteed by the power company to enable the owners to carry out a scheme of deep-level prospecting that had been suggested, so the mine will be closed until April.

In the sixty feet of sinking in the winze on the main vein below the 400 foot level at the Porcupine Crown mine, the five feet of vein matter averages $80 to the ton in gold values. This is most encouraging to the management, who expect to cut their station at 500 feet within the next two weeks.

The Flynn syndicate, which is working the old Foster mine, is bagging a little ore from a small vein in the wall of an old stope, near the old power house. The vein is from two to three inches wide of smaltite ore with some silver values.

An important strike has been made on the Hewitt Lake claim of the Clevenger Mining Co. in a crosscut from the 150-foot level. Eight inches in width of aplite and calcite well shot through with native silver have been exposed.

The largest bullion shipment ever made by a single company from the camp went out last Saturday, when the Nipissing shipped 181 bars to New York City. The shipment was valued at $126,390.14, and contained 209,792.76 fine ounces.

A patent for an improved process of treating ores has been taken out by Mr. Frank Pugsley, of Pittsford, N.Y. The inventor was one of the pioneers of the Cobalt camp.

A new development, believed to be an extension of one of the Temiskaming veins, has been made on the Patterson claim of the Pan-Silver Company. A vein was located on a crosscut from the 200-foot level, and runs five inches in length of calcite, smaltite and silver, the latter assaying 157 ounces to the ton.

The Lucky Cross mine at Swastika is again running. Thre drills are now in operation, and the property is being thoroughly sampled.

The joint purchasers of the Drummond fraction, the Kerr Lake and Crown Reserve Companies, are to work it as a separate unit. This fraction consists of approximately eight acres, of which seven and a portion are under the bed of Kerr Lake. The operations are in charge of Mr. Mark Little.

The power situation in the Cobalt camp is now much brighter, due to the recent falls of rain and snow. The power companies anticipate no further difficulty in dealing with the demand.

TORONTO PERMITS SLIGHTLY BETTER

OCTOBER TOTAL ABOVE LAST YEAR'S MARK.

Real Estate Dealers Declare Present Quiet Will Have Much Needed Steadying Effect — A Large Upper Yonge Street Transaction.

Toronto real estate brokers realize that the present dullness will have a much-needed steadying effect on the market, and while they hold out little hope for any immediate activity, still think the situation is hopeful. No one is in a position to handle down-town properties in the present state of the money market, and house sales, partly owing to the existing high prices, the limited supply of houses on the market, and the inability of buyers to find money to make purchases, have decreased in volume, so that the dealers' sources of revenue have been very much curtailed.

Building Permits Increase.

Building permits taken out in Toronto during October are encouraging as to the outlook. Final figures are not available, but the City Architect's Department informed us on Thursday that the total would be at least $200,000 above the October, 1912 record, which was $1,573,620. The permits include a large number of residences. The outlook for mortgage money shows little improvement, and while money is scarce and expensive building plans will be delayed.

One of the largest firms in the city states that not one per cent. more of its customers, mostly small buyers, have payments in arrears than were behind at the corresponding time last year, and those from whom payments are due are numbered by thousands.

One of the largest real estate deals of recent date was concluded at the end of last week, when the north-west corner of Yonge street and St. Clair avenue, with 159 feet frontage on Yonge, was sold for $124,000, or around $790 a foot frontage.

Cobalt Shipments

(Cobalt Nugget.)

Inability on the part of the mines of Cobalt to market their product has curtailed the shipment list from the camp during the past few weeks. This will result in more or less hardships to many of the smaller companies, who are forced to store highgrade ore at the mine.

The shipments for the present week constitute a low record since 1905. In the past eight years a week's shipments has always consisted of five or more cars but from the entire Cobalt camp this week, but two mines made shipments. Cobalt station saw one car leave this week, which is decidedly a novelty for the big silver camp, while from Kerr Lake station two cars were shipped.

Beaver Consolidated with two cars of ore appears on the list for the first time in several weeks. Three cars of high-grade have been stored at the mine awaiting shipment for some time and it was only within the past two or three weeks that the management succeeded in marketing their ore. Of this week's shipments, one car went to Denver and the other to Carnegie. The shipment from LaRose was of low grade ore. In addition to this car LaRose placed 46 tons of high-grade ore at the Nipissing mine, which will be shipped out in bullion from the high-grade plant on that property.

While the bullion shipments for the week are lower than last week, they are above the general average. Nipissing was the main shipper with $95,000 worth. Hargraves appears with a three bar consignment, the first this year. Cobalt Comet, whose holding company now boasts of the name of Caribou-Cobalt, also made a small shipment.

ORE SHIPMENTS.

(Week Ended Oct. 24.)

	High.	Low.	Totals.
Beaver	2	0	126,280
La Rose	0	1	71,900
	2	1	198,180
Market locally—			
LaRose (to Nip)	2	.	92,000

BULLION SHIPMENTS.

(Week Ended Oct. 24.)

	Bars.	Ounces.	Value.
Nipissing	145	157,100.59	$95,831.35
Hargraves	3	1,977.00	1,205.00
Cob. Comet	2	1,071.00	653.00
	150	160,148.59	$97,689.35

BULLION SHIPMENTS TO DATE.

(Jan. 1—Oct. 24.)

	Ounces.	Value.
Nipissing	4,992,091.97	$2,866,553.93
Penn-Can.	14,141.68	8,456.90
Buffalo	1,301,409.90	809,301.57
Crown Reserve	428,060.00	261,278.25
Dom. Red.	373,672.40	216,385.00
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	146,542.77	78,423.66
Wettlaufer	15,869.00	9,757.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	67,817.79	40,873.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,205.00
	7,451,975.47	$4,414,340.10

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GRAND TRUNK STATEMENT.

Elsewhere in to-day's Post we give a summary of the Grand Trunk Railway's report covering the half-year ending June 30th, 1913. The figures disclose the fact that while earnings have increased very substantially, or 13.86 per cent., the net surplus remaining after the payment of the interim dividends on the first and second preference stocks, is only £7.600 larger than the amount for the corresponding six months of a year ago.

The cause of a showing, which is disappointing to shareholders, most of whom reside in the United Kingdom, is the increase in operating expenses. The total increase under that head is £413,800, or 14.82 per cent. This increase of course is largely due to the increased volume of traffic but into it there also enters the high cost of labor, coal and plant so necessary in railroad maintenance work. Labor was the chief cause of this expansion in expense. No less than £320,400, or over 20 per cent. is due to the cost of conducting transportation.

Although from the shareholders' standpoint the report is anything but satisfactory, nevertheless, there lies in it the promise of better results in the future. The company has been short of equipment and had to pay out large sums for hire on that account, but its business in all departments seems to have grown substantially at a period when there was a tendency to contraction in the volume of traffic. With the steady development of the territory in which the company operates, the connecting up of its eastern and western sections, there remains ground for the hope that shareholders will fare better in the future than they have been doing during the past year or two.

THE COLONIAL OFFICE AND BANKING.

London has no doubt played a very important part in the development of Canada by providing capital for that purpose. Singularly, however, London opinion has not predominated in the formation of the most virile Canadian financial institutions. Take, for instance, its system of banking. That owes more to the ideals of Hamilton in the United States than to any which Britishers can lay claim to. The guarantee of the note circulation, the forbidding of loans on real estate, and the double liability of shareholders, are all taken from United States examples. Some of the first charters obtained by Canadian banks are practically copies of charters issued to banks in the United States, existing and flourishing at the time.

Our attention to this phase of Canadian bank history was attracted by a reference to it, appearing in the last issue to reach us of the Economist. That issue, specially devoted to banking, contains the statement that while credit is given to Canadians for working out their own banking salvation the guiding hand of the Colonial Office lent valuable assistance by the employment of its veto on ill-considered proposals and dangerous departures from bed-rock principles.

As it exists to-day, the banking system of Canada dates no further back than 1868. Previous to that year the banks were under the jurisdiction of the various districts of Canada, then not federated. Our banking history, so far as the present system is concerned, should date from 1867. Before that period the "guiding" hand of the Colonial Office was not much in evidence. As a matter of fact the Colonial Office has adopted the very wise policy, since Confederation and before that time, of leaving Canadians to fashion their own institutions. It would be very difficult indeed to discover any characteristics of our banking system that is the result of any guidance or suggestion which emanated from the Colonial Office.

REGULATION NEEDED.

Undoubtedly the several re-organizations of big Canadian corporations during the past year or so have not given the foreign banker any too good an idea of the stability of Canadian investments. In some cases common and preference shareholders have been heavy losers in at least one the writer recalls, stockholders being wiped out, and in others the bondholders have suffered partial if not total loss of their security. This is regrettable as well as unfortunate for Canada, in as much as it destroys the foreigner's confidence in the security of Canadian projects.

To a certain extent the foreign banker is himself to blame. Investigation has shown that practically all of the Canadian projects which have recently "gone bad" were unwisely, if not foolishly financed, as well as badly managed. The foreign bankers are said to be too careless in inquiring as to the practicability of the various propositions placed before them, and have put too much faith in the Canadian promoter and financier's word, instead of sending out practical men to report on the feasibility of projects presented to them. This has probably been responsible for many of the failures. In some cases it has been too little working capital allowed for the requirements of that particular business; a fault which a practical trades-manager could have rectified if consulted first. In other cases it has been over-capitalization and too heavy a burden of fixed charges. In practically all cases it has been the financier and not the practical man who has caused the failure.

It would surely be better for the English banker to investigate by means of efficient practical advisors, commercial propositions before financing them, infinitely better than merely to consult Canadian financiers and then be greatly surprised if their judgment turns out otherwise than expected. There are many successful Canadian enterprises earning profits for foreign capital, and it is regrettable that Canada should be given a black eye through the careless financing of a few of her commercial enterprises. Canada is and always will be a safe place for investment of British and foreign capital.

At the present moment, says a Winnipeg daily, the local situation there remains acute and few of the loan companies are prepared to furnish money in large sums. Applications from farmers are now coming forward in large numbers and the demand for money for these purposes will be at the peak about November 1st, and the funds to meet them are exceedingly limited in amount. It seems somewhat odd that the peak of the demands of borrowers should come at a time when the farmers are in receipt of the proceeds from their crops.

SPANISH RIVER PULP & PAPER CO.

Annual Meeting in Toronto Passed Off Without Incident.

The annual meeting of the Spanish River Pulp and Paper Company was held in Toronto, on Thursday, and Mr. W. E. Stavert, the new president, occupied the chair. No very definite information was available after the meeting and it is doubtful if any business of great importance was transacted. Reports published by daily papers credit Mr. Watson, the general manager, with having estimated the net profits at $1,500,000. When seen by The Post, Mr. Watson refused to be quoted as having made this estimate. At any rate, the estimated output of the company, placed by one paper, at 300,000 tons, is entirely erroneous as the total capacity of the plant is only 130,000 tons, and at a profit of $10 a ton, which is probably a very liberal estimate, the total profits available for bond interest and dividends would amount to $1,300,000.

Some criticism was offered by shareholders on the placing of $412,345 deferred charges, such as commissions, discounts and expenses on the issue of the ecurities asset side of the statement. The manager pointed out that these charges must necessarily spread over a number of years and must be shown as an asset to balance the capital liabilities shown at par.

The following board of directors was unanimously elected:

Messrs. W. E. Stavert, J. F. Taylor, W. K. Whigham, F. A. Szarvasy, T. H. Watson, H. E. Talbott, G. H. Mead.

It is understood that the directors will meet next week, when Mr. Stavert will be elected president and Mr. Watson vice-president and general manager.

Another report that was given some currency in the daily papers was to the effect that some of the shareholders opposed the resolution to pay the directors of the company for their services. There are absolutely no grounds for this rumor, as the resolution was passed unanimously and without criticism.

FARMERS' BANK.

Assets in the Hands of Liquidators Likely to be Reduced by $150,000.

Application was made on Thursday before the Master-in-Ordinary Alcorn at Osgoode Hall, for an order to remove the names of two Halton farmers from the list of shareholders on the ground that they had been induced by misrepresentation and fraud to subscribe for stock in the Farmers' Bank. The applicants claimed that they were entitled to relief because they appealed to the Courts before the Bank secured its Charter, to have their names removed from the list of subscribers. The Master-in-Ordinary found the applicants' charges substantially correct and allowed them the relief sought. This decision means a loss of $27,000 to the liquidator.

The plaintiffs were James Murray and the estate of the late John Sproat. The former originally subscribed for 35 shares but subsequently cancelled his application for 25 of them. Under the double liability clause he would now have to contribute $7,000.

Executors of the estate of the late John Sproat state that the deceased had subscribed for ten shares and that the subscription had been raised by other parties to 100 shares. Under the double liability clause the estate would now have to pay $20,000.

It is understood that there are other subscribers of the stock of the Farmers' Bank who are in substantially the same position, and if their claims are allowed, the total loss to the liquidator will be $150,000.

ST. MAURICE VALLEY COTTONS.

A Block of Bonds Being Offered in Montreal.

A block of the recent issue of St. Maurice Cottons first mortgage, 6 per cent., 40-year bonds are at present being offered in Montreal. This company was formed to manufacture in connection with the Wabasso Cotton Co., which latter company owns the common stock of the St. Maurice Company. The net earnings of the Wabasso Company which has been in operation for three years were over twice the bond interest in the year ending June 30, 1913. The capitalization per loom and spindle of the new company is substantially the same as the old, from which it is expected that the earnings will reach the same per cent. on bonds outstanding.

The capitalization of the two companies is represented by the $1,750,000 Wabasso stock and $951,000 Wabasso First Mortgage 6 per cent. bonds and $1,500,000 St. Maurice Valley 6 per cent. first mortgage bonds. The capacity of the new mills will be 900 looms and 50,000 spindles which will bring the total of the joint companies up to 1,500 looms and 75,000 spindles.

CITY OF MAISONNEUVE.

Completes Financing by Sale of $375,000 Short Term Notes.

MONTREAL.—The city of Maisonneuve, one of Montreal's big suburbs, which is in itself the fifth largest manufacturing city in Canada, has been successful in raising all the money it needs for the present. Some three weeks ago they sold to Hanson Bros. of Montreal, £50,000 5 per cent. 40-year bonds, which have been placed privately by Hanson's London agents. This week further financing was completed when Hanson Bros. purchased £75,000 short term notes. These are to run for six months only, when it is expected the corporation will be in a position to easily retire them.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

Marked Improvement in Municipals.—That the next few months will bring considerably higher prices for municipals, is the opinion of Mr. J. P. L. Stewart, manager of the Eastern Securities Co. of this city. "There is no doubt about it," he said to the writer, "but that there has already been a great improvement. In the last two or three months prices have advanced, in many cases two to three points, and are holding firm around higher levels. Moreover, I look for still better prices within the next few months. Municipals at present are very attractive buys, as many of them can be obtained at as high or even higher interest yields than the better class industrials. We cannot expect them to stay long around present levels, though; and I believe in six months we will find municipals from three to five points higher than present prices.

"Municipals are rather scarce now. Most of the towns and cities have completed arrangements for this year's financing, and so are not placing many issues now. Civic improvements have been curtailed too, in Canada, owing to money stringency: and the result is fewer new issues have gone to the public. It is doubtful if there will be enough municipals to go round."

In view of the generally pessimistic tone of municipal bankers, the above opinion should be rather interesting, coming as it does from a man actively in touch with conditions in eastern Canada.

Business Conditions Good.—Typical of the generally-reported sound commercial conditions is the report from one large wholesale grocery and provision house in Montreal. This firm reports close on to half a million dollars business for the month of October. This is away ahead of last year.

Prices, of course, in many cases are not as high, and possibly margins of profit narrower. Cheaper goods are more in demand. But this firm's gross increase has been very large, and consequently their profits will be bigger. Collections, too, are reported by this company to be not too bad considering the general money situation.

Car Co. Treasurer Optimistic.—In spite o fthe depressing rumors which have been floating around about dearth of car orders, scarcity of business and so forth, Mr. F. A. Skelton, treasurer of the Canadian Car & Foundry Co. is not very much alarmed over the industrial future of Canada. "The prospects of easy money soon are good," he said, in an interview with the writer: "And just as soon as we get it you will see things move right along again. You can't keep this country down. There is too much necessary work to be done in Canada. As long as the wonderful stream of immigration keeps up, we are sure to have big yearly increases in trade, good season or bad season. And now that the worst is over I look for a quick return to normal business conditions."

All of which should be re-assuring to the timid investor uncertain as to what to do with his hard-earned savings.

In regard to money conditions, the treasurer of a $16,000,000 car corporation should know something about it.

Sir Thomas Back From West.—The President of the Canadian Pacific Railway is back from his trip over the company's lines. As is usual after such trips, Sir Thomas was slightly communicative regarding improvements contemplated in the near future. These consist mostly of double-tracking; although it includes also the $8,000,000 double-track tunnel in the Selkirks. When the company's various projected improvements are completed it will have over 1,500 miles of double-track.

The Austrian Tangle.—As regards the Austrian situation the president expressed the hope that that government's differences with the C.P.R. would soon be settled. At present an official of the company had been sent over to investigate. The company will likely re-open in Austria in the near future.

Montreal's Grain Trade.—It has long been the cry of grain merchants that shipping facilities at the Port of Montreal were absolutely inadequate. And now comes confirmation of this from the harbor commissioners themselves, who have lately returned from a trip to Buffalo where they inspected the grain elevators and shipping system. The need of additional tramp steamers has been made apparent this last season: and it will no doubt be gratifying to grain merchants to learn that arrangements have been made for the doubling of the supply of tramp steamers next year. In addition to which the canal system, wholly inadequate these last few years, is to be improved.

It is surely well worth all the harbor Commission's best efforts, if a greater quantity of Canadian grain can be shipped via Montreal instead of Buffalo and the United States ports.

City Lowers its Water Tax.—In the face of the opposition of the Controllers, the Montreal City Council have reduced the water rates by one per cent., making four per cent., effective in 1914. We wonder if this will be followed by a corresponding reduction on the part of the Montreal Water & Power Co., the other great water-vendor on the Island of Montreal? They could afford to reduce their rates somewhat.

Revenue Still on Up-Grade.—The water tax reduction will reduce the income over $100,000 a year. The city's income account won't seriously suffer, though. Next year's revenue is already estimated at over $12,000,000, or an increase of nearly $2,000,000 over the present year. So the city can stand the reduction in water rates, all right.

Autobuses Soon?—Mr. Duncan Macdonald, President of the Canadian Autobus Co., has returned from London and Paris. In an interview, he announced that his company will have a sufficient number of buses delivered before navigation closes to operate several lines routes this year.

The citizens are hoping there will be no further delays.

Bankers and Bankers.—The arrest of Albert J. Boyd, the St. James Street "Broker and Banker" on the charge of theft of Dominion Glass stocks placed in his hands as security for a loan, should have the effect of causing investors and borrowers to inquire more carefully int the credentials of the financial houses they intend to patronize. The case, at time of writing this, is still before the courts, so the writer cannot, of course, pass comment on the merit of the charges.

There are bankers and bankers. And it is to be hoped that the public will be careful to whom they entrust their funds. The old-established institutions are, of course, the surest and safest and most worthy of confidence.

B. C. Packers.—The regular half-yearly 3½ per cent. dividend on common and 3½ per cent. on preferred stock has been declared by the directors of the B. C. Packers' Association, payable November 21st to shareholders of record of November 9th.

Bank of Toronto.—The regular quarterly dividend of 2¾ per cent., plus a bonus of 1 per cent., has been declared payable by the directors of the Bank of Toronto on December 1st to shareholders of record November 14th. The bank's year ends November 30th.

Grand Trunk Equipment Bonds.—New York despatches state that Blair & Co., of New York, have purchased $2,500,000 additional 4½ per cent. equipment trust notes, maturing in semi-annual instalments from now till 1923. The Grand Trunk Railway is constantly issuing these notes, as it is in this way it purchases its rolling stock.

Mr. Duncan Macdonald has returned from abroad.

AVERN PARDOE & CO. INVESTMENT BANKERS

WE OFFER

The well-secured bonds of several of our prominent Canadian industries at present yielding six per cent. without in any way sacrificing the chief element of investment—SECURITY.

In endeavoring to invest your savings to obtain the highest yield consistent with safety, we can be of service to you.

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Members Toronto Stock Exchange
C. P. R. BUILDING, - - TORONTO

ADVANCING PRICES OF SOUND BONDS

indicate the wisdom of purchasing **NOW.**

By taking advantage of existing conditions you can obtain an increased yield.

We offer a Special List of Municipal Bonds, yielding 5 per cent. to 7¼ per cent. in denominations of $500 and $1,000.

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Eastern Securities Co., Limited

Investment Bankers

157 St. James St.
MONTREAL

92 Prince Wm. St.
ST. JOHN

We offer at 99 and accrued interest

NIAGARA, ST. CATHARINES & TORONTO RY. CO.

5% First Mortgage Sinking Fund Bonds
Interest 1st May and November
Denomination $500

This Company owns 57 miles of road connecting the City of St. Catharines with the Towns of Port Dalhousie, Merriton, Thorold, Fonthill, Welland and Port Colborne and is operated by Messrs. Mackenzie and Mann (Canadian Northern Railway Co.)
Further particulars on request.

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SHORT TERM LOANS TO CANADIAN MUNICIPALITIES
IN SUMS OF $200,000 OR MORE.

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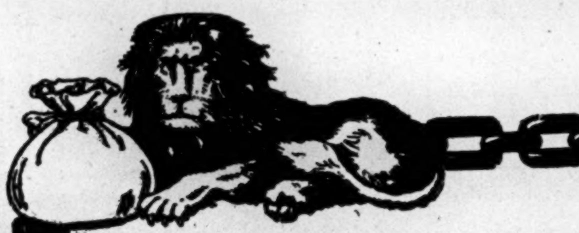

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

MODERN FACTORY OR WAREHOUSE

We have been instructed to sell a two-storey and basement solid brick building on William Street, containing about 25,000 square feet floor space, not including two mezzanine floors; 14 ft. ceilings and double floors of hardwood; basement solid concrete floor; light on three sides; latest heating, ventilating and fire protection systems; electric hoist; storage shed with 3,000 square feet in rear; good shipping facilities with side entrance and paved lane in rear.

This is a rare opportunity for any concern anticipating the need of an up-to-date building to acquire it at a reasonable figure and hold it if necessary for two or three years, for, in the meantime, it will prove an excellent

INVESTMENT

It can be rented at a figure which will pay over 10% on the price. Full particulars on application. Refer to B-5.

City Department
CANADIAN CONSOLIDATED LANDS LIMITED
Eastern Townships Bank Building
Phone Main 3071-3072 MONTREAL

LORD MILNER'S LUCID ANALYSIS OF THE SCRAMBLE FOR CAPITAL

HIS BIRMINGHAM ADDRESS DEALING WITH WORLD MOVEMENTS AFFECTING INTEREST RATES AND CAPITAL.

> **"With all the, in Itself Laudable Energy in Multiplying and Perfecting the Instruments of Production and in Opening Up New Regions of the Earth and Equipping Them With the Plant of an Advanced Civilization, Mankind Might, to Use a Colloquial Phrase be "Biting Off More Than it Could Chew."**
> **—Viscount Milner.**

Viscount Milner, who is this year President of the Birmingham and Midland Institute, on the evening of October 8th, addressed its members on the occasion of the prize distribution. Lord Milner was selected by Mr. Joseph Chamberlain to make this address and a better selection could not very well have been made as those who heard the address will agree, and those who have read the summary of it in the British press will also agree.

The following is taken from the Morning Post of October 9th:

Lord Milner, prefacing his address with the statement that he felt some trepidation in approaching an economic subject, stated that he would suggest to them an inquiry into the "scramble for capital" which was to be observed in every community which was economically progressive—a scramble which had as its outward and visible sign a rise in the average rate of interest—the toll exacted by the suppliers of capital sought by borrowers for reproductive purposes. Of course, this investment rate was higher in one country than in another, higher in young countries in process of rapid development than in old countries of fully-developed resources, higher in lawless or turbulent communities than where social order was stable and the reign of law assured. It was higher, also, for one class of securities than for another. But, broadly speaking, and in the long run, and subject to innumerable variations due to the special circumstances affecting each individual investment, the tendency of the rate of interest to rise or fall made itself felt in every class of security and all over the world. This influence was of very slow operation, but of impressive universality. For several decades before the end of the last century, and perhaps for a longer period, the tendency of the rate of interest on permanent investments was to fall. Then, very gradually at first, but latterly with increasing force, an opposite tendency began to manifest itself, and that tendency was clearly operative all over the world to-day. How long it might continue was beyond the wit of man to predict. Against such temerity the miscalculations made in the past by the best informed, the most experienced, the most sagacious students of economic phenomena were an impressive warning.

Lord Goschen and Consols.

"I remember," continued Lord Milner, "that when my former chief and kind friend, the late Lord Goschen, 'converted' Consols in 1888, providing for an immediate reduction of interest upon them from 3 per cent. to 2¾ per cent. and a further reduction from 2¾ per cent. to 2½ per cent. after 15 years, he was firmly convinced that by this measure he was only reducing the yield of Government Stock proportionately to the reduced yield of every form of capital, and making it fall into line, so to speak, with a general and continuing tendency of the rate of interest to decline. Capital all round, so he argued, was being obliged to content itself with a lower rate of remuneration, and it was only right that the State should benefit, along with other borrowers, from that universal change. And this tendency of the rate of interest to decline was, he believed, in the absence of some tremendous and world-wide cataclysm, almost certain to continue. But for that conviction, even his natural and legitimate desire to effect, as he did effect, so great an annual saving to the Exchequer would never have induced him to propose a reduction of interest to the creditors of the State. He thought he was making them quite a good offer. He believed he was holding the balance even between them and the taxpayers. That was the view of a man who combined great practical knowledge of finance with a broad and philosophic grasp of principles, and who was animated by a spirit of equity I have never known surpassed. And his opinion was shared at the time not only by all the Treasury officials, who might perhaps be suspected of bias in the matter, but by the great majority of financiers and men of business, whose personal bias in many cases must have been against the proposed change. Many people in those days talked quite freely of the coming of a time, not so far distant, when investors who looked for absolute security would have to be content with 2 per cent."

Capital Strikes for Higher Wages.

The causes which have upset that general miscalculation were next analyzed by Lord Milner. When the great fall in Consols began it was the fashion at first to attribute it to temporary causes. He thought that the great fall in the price of Consols was due, in some measure, to influences especially affecting that stock and British Government stocks generally. But they were not the only and principal causes of the fall. A similar fate had overtaken the stock of almost every Government in the world which had been in the enjoyment of first-rate credit. The fact simply was that capital was no longer prepared to serve on the terms which it was willing to accept when those securities were created. It had, so to speak, struck for higher wages. And it was for the time being, at any rate, in a position to obtain them. The squeeze was greater in young countries like Canada, or in countries of recent vast industrial development like Germany, than in a country like France, where capital had been piling up for years and had not had the same sudden spurt of industrial activity to absorb it. But with the free movement of capital from one country to another a greatly heightened demand in any part of the world made itself felt, more or less, in every part. Seeking for the cause, a search which was very puzzling, and in which he did not pretend to have found a complete solution, it could be in the first place observed that it was not the total wealth of the world, or even its total capital, which affected the situation. It was only the fresh capital coming forward which could be of any use in assisting the expansion of old or the inception of new enterprises. It was the amount of this fresh capital, its abundance or scarcity, relatively to the demand for it, which dominated the situation. It was indeed true that the production of wealth throughout the world at the present time was enormous, and constantly increasing. But it did not follow that the portion of that wealth devoted to the encouragement of further production increased to the same degree. Allowance must be made for the effects of that great and growing extravagance, public and private, which was perceptible in almost all civilized countries. And granted that, despite that extravagance, the portion of the world's output which became available as capital was larger and larger every year, was there not a corresponding and even more rapid multiplication of the purposes for which capital was wanted? New methods, new materials, new instruments of production were constantly being introduced, and they all clamoured for capital to help them to develop themselves. Was it surprising that there should not be enough to go round, or that in their struggle not to be left out in the cold the various applicants should send up the price of that for which they were all competing? And in this development of new machinery much old wealth was destroyed. Costly machinery was rendered obsolete and had to be discarded long before it was worn out. The operation known as scrapping had of late years assumed dimensions quite inconceivable to former generations. Profitable, no doubt, in the long run, it was in the first instance a costly operation, and the cost of it diminished pro tanto the amount of capital available for other purposes at the time when it was being carried out. Another factor increasing the demand for capital was the rapid development of new countries such as Canada and South America, and the awakening into great industrial activity of certain old countries which before had been mainly agricultural countries. Germany's dash forward into the very first rank of industrial nations

Continued on page 16.

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE."

Few Cars Can Compare With the Russell-Knight

The experience and training of every KNIGHT engineer the world over is embodied in the Russell-Knight—to make it beyond all question a superior car. So that in the Russell you get the maximum of everything you want in your car.

Immense reserve power: Silent, and unfaltering; from the most advanced engine in the world. Power—uniform, vibrationless, more than ample for any demand.
Controlled with every known motoring convenience. Put in operation by the Russell electric starter that adds no weight nor additional gear to the car. Centred in left-side drive with levers in the natural right-hand position.

Applied to the most comfortable car ever built; with long wheel base to impart a cradle-like smoothness to the motion; with long and extra wide resilient springs to smooth out every inequality of the road; with 12-inch deep Turkish cushions on patented springs to give a new meaning to luxury; with tonneau heated from the exhaust at will and protected by an auxiliary windshield, to render Winter motoring or fast driving a pleasure for ALL.

In every detail the Russell-Knight is a proven car—proven right by twelve months' vigorous test under every condition of road and climate. It is a car of certain satisfaction.
Judge it by every known test of car worth—power, comfort, flexibility, silence, speed. Your own experience will be your strongest advisor that the Russell is the car for you to own.

Russell-Knight 1914 Chassis and Standard Bodies are as follows:

Russell - Knight, 4-cylinder		Russell - Knight, 6-cylinder	
"28" Roadster Model	$3,200	"42" 7-Passenger Touring Car	$5,000
5-Passenger Touring Car	$3,250	5-Passenger Phaeton	$5,000

Both chassis are built with Landaulet and Limousine bodies at proportionate prices. Catalogue on request. All quotations F.O.B., West Toronto.

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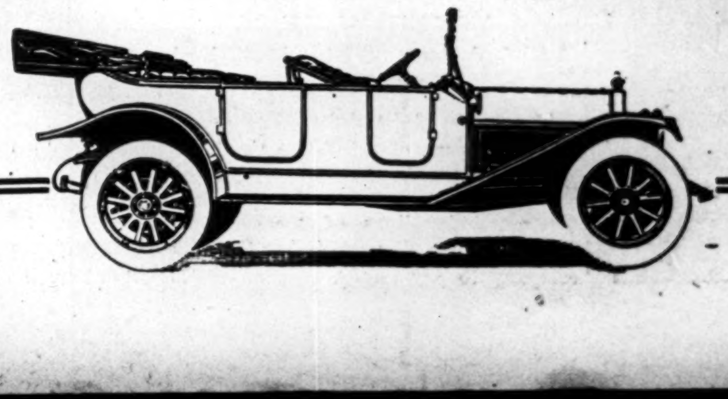

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Sept. 30	4,160,000	3,457,000	703,000
Oct. 7	3,145,000	2,765,000	380,000
Oct. 14	3,298,000	2,957,000	341,000
Oct. 21	3,252,000	2,943,000	309,000
Year to date	44,199,000	43,514,000	685,000

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Sept. 30	726,300	526,600	199,700
Oct. 7	575,600	471,700	103,900
Oct. 14	593,700	523,700	70,000
Oct. 21	609,900	561,100	48,800
Year to date	7,527,700	6,803,500	7,242,000
August Statement.			
Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800
September Statement.			
Gross	1,994,900	1,671,500	323,400
Expenses	1,470,000	1,248,000	222,000
Net	524,900	423,500	101,400
Year to Date.			
Gross	5,748,500	5,247,000	501,500
Expenses	4,300,700	3,958,100	342,600
Net	1,447,800	1,288,900	158,900

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,108	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Sept. 30	1,492,555	1,464,773	27,782
Oct. 7	1,088,759	1,058,587	30,172
Oct. 14	1,083,182	1,063,161	20,021
Oct. 21	1,163,397	1,132,152	31,245
Year to date	18,402,295	17,621,465	780,830

CANADIAN ELECTRICS.

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,590
Week Sept. 21	14,851
Week Sept. 28	13,964
Week Oct. 5	13,662
Week Oct. 12	13,310

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,016	256
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Sept. 10	265,468	$10,784
Week Sept. 10	265,468	10,784
Week Sept. 17	269,393	10,939
Week Oct. 1	279,010	11,955
Week Oct. 8	275,606	8,418
Week Oct. 15	279,048	10,887

LETHBRIDGE STREET RAILWAY.

Week Sept. 4	1,184
Week Sept 11	1,044
Week Sept. 18	1,180
Week Sept. 25	1,049
Week Oct. 2	1,010
Week Oct. 16	1,001
Week Oct. 23	1,090

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Sept. 6	91,028	3,848
Sept. 13	88,828	3,436
Sept. 20	83,674	3,437
Sept. 27	88,581	3,590
Oct. 4	88,265	3,650
Oct. 11	90,840	4,227
Oct. 18	97,242	3,982

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580
Week Sept. 20	56,176	2,487
Week Sept. 27	58,028	2,570
Week Oct. 4	56,080	2,481
Week Oct. 11	64,748	2,857
Week Oct. 18	56,176	2,487

WINNIPEG ELECTRIC.

	1913.	1912.	Inc.
May Statement.			
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept. 7	242,443	239,175	3,268
Sept. 14	233,400	222,384	11,016
Sept. 21	246,000	243,400	2,680
Sept. 30	283,259	287,394	4,135
Oct. 7	221,118	220,494	624
Year to date	9,898,584	8,814,740	1,083,844

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,886	20,157
Sept. 30	33,788	11,910	21,878
Oct. 7	24,298	12,879	11,419
Oct. 14	24,389	15,425	8,963
Oct. 21	25,095	16,456	8,639
Year to date	1,004,981	844,967	160,014
August Statement.			
Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114
September Statement.			
Gross	112,225	52,836	59,389
Net	49,387	15,558	33,829
Surplus	24,656	7,679	16,977

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	350,324	311,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
Eight months—			
Gross	5,071,614	4,771,399	300,215
Net	2,032,899	1,845,736	187,163

NORTHERN OHIO.

July 22	262,046	243,903	19,022
	1913.	1912.	Inc.
August	278,058	252,702	25,356
Sept. 7	60,379	55,850	4,528
Sept. 14	52,447	50,096	2,315
Sept. 21	50,765	49,201	1,564
Sept. 30	70,940	69,323	1,617
Oct. 7	51,378	50,519	859
Oct. 14	51,598	48,294	3,303
Oct. 21	52,340	48,204	4,135
Year to date	2,172,931	2,021,477	151,453
August.			
Gross	339,306	305,221	34,085
Net	151,135	144,878	6,257
Surplus	90,823	94,353	*3,530
Eight Months.			
Gross	2,155,675	1,979,792	375,883
Net	853,860	868,623	*14,763
Surplus	390,004	504,886	*114,792

*Decrease.

TOLEDO RAILS.

	1913	1912.	Inc.
July	160,902	144,133	16,769
Aug. 7	36,072	33,275	2,796
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241
Oct. 7	36,912	34,958	1,952
Oct. 14	36,237	33,814	2,422
Oct. 21	36,317	33,767	2,549

TWIN CITY.

	1913	1912.	Inc.
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept. 7	218,422	208,093	10,329
Sept. 14	170,362	160,558	9,803
Sept. 21	170,276	158,501	11,774
Sept. 30	222,048	196,132	25,916
Oct. 7	170,414	155,485	14,929
Oct. 14	171,537	155,868	15,668
Year to date	6,848,068	6,326,189	521,879
August Statement.			
Gross	776,840	716,578	59,862
Net	383,731	362,593	21,138
Surplus	233,716	219,514	14,202
September Statement.			
Gross	787,890	730,844	52,046
Net	400,539	379,156	21,383
Surplus	256,425	236,077	20,348

WESTERN RAILWAYS & LIGHT.

	1913.	1912.	Inc.
August Statement.			
Gross	223,170	198,202	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892
September Statement.			
Gross	224,289	202,958	21,331
Expenses	130,586	116,627	13,959
Net	94,247	87,362	6,885
—Nine Months—			
Gross	1,872,211	1,659,701	212,430
Expenses	1,179,877	1,045,388	134,489
Net	699,474	618,574	80,900

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Oct. 4	459,612	404,692	54,920
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	482,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	48,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
August Statement.			
Gross	2,038,340	1,802,691	235,649
Net	1,137,082	958,388	178,694
Seven Months.			
Gross	15,624,438	13,493,369	2,131,069
Net	8,367,429	7,228,645	1,138,784

CAMAGUAY.

	1913.	1912.	Inc.
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936
Sept. gross	17,580	17,330	250
Sept. net	7,693	8,113	*420

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Sept. 28	51,519	49,054	2,465
Oct. 5	58,554	54,117	4,437
Oct. 12	56,861	51,088	5,773
Oct. 19	54,575	50,137	4,438
Oct. 26	52,578	48,172	4,406
Year to date	2,325,307	2,102,400	222,907

MEXICAN LIGHT AND POWER.

August.	1913.	1912,	Inc.
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
From Jan. 1st—			
Gross earnings	$6,516,421	$7,044,970	$528,549
Net earnings	4,677,041	5,155,039	477,998

MEXICO TRAMWAYS.

July.	1912.	1913.	Inc.
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825

MEXICO TRAMWAYS CO.

September—			
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
Year to date—			
Gross earnings	$5,008,432	$5,116,331	$107,899
Expenses	2,379,316	2,380,103	787
Net earnings	2,629,116	2,736,228	107,112

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
Nine months.			
Gross	$ 637,123	$ 615,545	$ 21,577
Net	277,510	216,618	60,981

LAURENTIA MILK CO.

Battleford Company Extending its Business Field.

The town of Battleford has agreed to make a loan of $15,000 to the Laurentia Milk Co. for three years at 7 per cent., secured by a first mortgage on the plant and buildings of the company. This is to make it possible for the milk company to pay off the loan of $3,000 to the Merchants' Bank. The Laurentia Co. has been placed under new management and is expanding its business to Moose Jaw and Saskatoon.

The Belgo-Canadian Pulp and Paper Co. is installing a new sulphite plant at Shawinigan Falls, Que. This chemical plant is to be followed by a paper machine in 1914, and probably a second paper machine in 1915.

DOMINION POWER AND TRANSMISSION.

The gross earnings of the Dominion Power and Transmission Co. for the twelve months ending August 31st, amount to $2, 734,051, as compared with $2,473,003 the year before. The operating expenses increased about $227,000, making the net earnings $1,203,655, as against a net of $1,170,320 for the twelve months ending August 31st, 1912.

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Reserve Fund M. 4,000,000

Every description of Banking transacted

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PAID-UP CAPITAL - - £1,50 ,000 } £3,000,000
RESERVE FUND - - 1,500,000 }
RESERVE LIABILITY OF PROPRIETORS 3,000,000
TOTAL ISSUED CAPITAL & RESERVES £6,000,000

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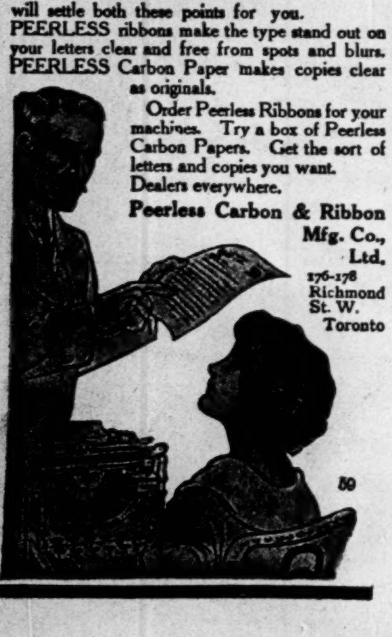

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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CANADIAN CEREAL AND FLOUR MILLS.

Bond Holders Will Likely Dispose of Mills to Original Owners.

While no official statement was made after the meeting of the bondholders of the Canadian Cereal and Flour Mills Co. held in the offices of the Investment Trust Co., Montreal, on Tuesday, it is pretty generally reported that the bond holders are in favor of disposing of the various mills to their original owners. It has been pointed out that while many of the mills, which are small, could be operated to look after purely local business, they are not of sufficient capacity to fit well into the scheme proposed. It is likely, however, that the company intends to operate two or possibly three of the large mills out of the eleven scattered throughout the Province of Ontario.

No statement as to the position of the company at the end of the present fiscal year was given out, but it is reported that after paying bond interest and allowing for bad debts, the deficit will prove to be $100,000. The bonds outstanding amount to $625,000, against which there are assets valued at $1,277,231 a year ago. At the meeting of of the bond holders a committee of three was appointed to inquire into the affairs of the company, and to report on November 19th. The committee consists of Messrs. K. W. Blackwell, A. F. Riddell and S. A. Heward.

RETURNS OF THE CHARTERED BANKS OF THE DOMINION OF CANADA, SEPT. 30th, 1913

LIABILITIES.	Montreal	Quebec	N. Scotia	B.N.A.	Toronto	Molsons	Nationale	Merchants	Provinciale	Union	Commerce	Royal	Dominion	Hamilton	Standard	Hochelaga	Ottawa	Imperial	Metropolitan	Home	N. Crown	Sterling	Vancouver	Weyburn	Total
Circulation	$16,575,810	$2,584,502	$5,580,274	$4,762,517	$4,885,677	$3,933,360	$2,059,705	$6,644,414	$1,035,928	$5,299,504	$13,355,235	$12,020,664	$5,256,765	$2,874,175	$2,904,983	$3,316,317	$4,052,765	$6,561,582	$1,037,377	$1,825,260	$2,608,178	$1,160,685	$ 438,587	$ 277,735	$111,075,519
Due to Dominion....	2,881,244	30,318	442,095	49,841	53,065	51,566	12,669	380,062	17,729	167,882	2,158,770	254,150	55,364	58,594	24,489	29,036	103,424	240,788	......	......	45,914	......	......	......	7,057,000
Due to provinces...	698,564	134,831	157,493	305,708	66,558	155,448	166,635	151,804	195,500	11,053,477	2,329,698	6,334,397	414,150	1,119,624	47,134	119,369	202,758	1,864,360	9,791	14,690	1,189,215	147,543	67,555	......	26,946,302
Demand deposits	43,194,542	4,365,825	39,843,658	14,314,077	14,835,157	9,853,825	3,114,567	19,397,065	1,705,082	20,985,296	87,254,671	34,118,659	17,939,400	9,883,023	9,267,756	4,815,683	10,857,880	21,757,696	2,866,180	2,857,307	5,506,793	1,793,631	616,122	593,618	381,737,513
Savings deposits ...	94,406,032	9,855,596	4,763,134	22,745,665	27,233,715	26,429,218	13,020,592	38,699,798	6,371,447	28,804,457	86,209,499	72,460,100	39,579,539	24,071,082	23,365,128	14,599,224	29,338,067	34,206,998	5,672,559	6,666,369	7,246,828	4,319,755	811,891	372,892	621,249,585
Deposits elsewhere ..	34,562,720	......	11,738,043	3,108,469	......	......	931,522	60,348	......	380,824	20,155,597	23,839,988	1,163,716	......	......	......	......	......	......	......	......	......	......	......	95,941,227
Due banks in Can...	3,148,134	253,761	116,482	18,912	53,176	107,254	3,465	960,071	......	95,643	737,446	362,380	520,618	5,939	560,090	1,447	337	104,429	333,999	3,369	2,584	114,203	722	......	7,504,461
Due British banks...	170,281	......	81,332	10,751	119,311	267	245,681	546,032	1,313,999	1,012,469	4,895,238	63,707	642,807	......	......	1,143,962	10,842	2,351	461,424	73,000	......	81,600	......	......	10,875,054
Due banks elsewhere	697,310	5,023	532,146	280,181	63,587	181,531	20,763	564,765	30,765	22,812	3,005,204	2,408,899	274,017	56,569	......	161,577	100,892	89,418	......	......	......	......	9,317	......	8,504,776
Bills payable	791,421	......	......	5,211,310	......	......	......	......	......	36,500	9,382,016	1,232,991	226,917	......	189,348	......	......	......	......	......	......	......	......	......	17,070,503
Acceptances	2,825,780	8,132	66,287	1,903,486	530,616	101,910	......	68,611	......	38,978	2,574,500	683,560	538,887	71,464	......	77,041	89,728	244,269	42,827	......	60,686	930	......	1,619	9,929,311
Other liabilities	......	211,150	212,622	3,438,400	1,655	339,299	271,625	1,115	30,703	7,082	12,391	12,393	......	......	......	326,713	160,747	......	25,005	......	64,510	2,598	......	42,299	8,824,229
Total liabilities	199,951,844	17,449,140	63,533,570	56,149,317	47,842,520	41,153,681	19,847,227	67,474,090	10,701,157	67,904,928	232,070,270	153,791,892	66,612,185	38,140,473	36,358,931	24,590,373	44,917,444	65,071,896	10,449,163	11,439,997	16,724,711	7,620,948	1,944,197	1,288,164	1,306,715,560
Loans to directors...	673,715	418,529	556,893	160,222	84,211	553,831	483,718	346,326	......	676,098	1,216,130	726,945	927,545	486,351	155,173	367,160	520,500	475,702	553,390	74,411	204,323	22,844	98,869	8,870	9,791,756
Average specie	9,809,705	379,295	4,315,034	939,457	856,790	574,102	156,603	2,111,643	55,369	1,057,280	6,063,000	7,368,466	1,619,866	721,984	570,503	337,723	1,028,172	1,667,284	152,470	98,432	279,783	54,238	24,800	13,162	40,255,161
Aver. Dominion notes	10,192,788	755,756	4,921,990	3,114,309	4,090,623	3,579,992	950,650	5,365,662	166,206	4,785,739	10,178,000	13,570,168	5,787,333	1,996,482	2,220,957	1,755,823	3,363,559	10,473,576	441,426	707,936	971,697	559,397	180,300	72,230	90,202,599
Maximum circulation	17,004,294	2,609,737	5,657,116	4,803,446	5,004,300	4,073,490	2,105,970	6,693,711	1,047,868	5,299,504	13,932,000	12,304,063	5,332,825	3,057,550	2,904,983	3,472,507	4,147,135	7,044,002	1,073,532	1,825,800	2,609,000	1,160,685	564,800	277,735	114,032,133
ASSETS.																									
Specie in Canada....	8,185,735	388,169	2,087,430	814,183	863,221	569,564	153,372	1,381,804	57,619	718,872	4,294,488	1,900,777	1,642,129	744,630	581,520	329,996	1,034,552	1,682,896	157,816	101,070	279,461	55,118	25,115	13,462	28,125,999
Specie elsewhere	1,882,676	......	2,332,032	173,929	......	......	7,506	751,029	......	208,467	3,520,912	5,798,741	728	......	......	......	......	......	......	......	......	......	......	......	14,676,020
Total	10,068,411	388,169	4,419,462	988,112	863,221	569,564	160,878	2,132,834	57,619	990,339	7,815,400	7,699,519	1,642,858	744,630	581,520	329,996	1,034,552	1,682,896	157,816	101,070	279,461	55,118	25,115	13,462	42,802,022
Dominion notes	9,084,781	890,577	4,912,196	3,345,803	3,714,905	4,472,324	1,068,159	5,981,984	254,166	6,175,552	8,562,231	11,188,774	5,638,978	3,474,610	2,424,193	2,307,673	3,339,206	9,834,318	763,152	1,113,854	1,076,420	611,096	203,533	95,374	90,533,859
Circulation fund ...	790,000	121,000	246,644	1,436,748	248,000	200,000	100,000	325,000	52,000	240,000	738,500	578,000	261,950	155,000	130,000	136,376	195,000	330,000	51,500	89,600	114,663	53,747	37,155	13,000	6,671,203
Central gold reserves	500,000	......	500,000	......	......	......	......	......	......	......	......	1,000,000	500,000	......	100,000	......	250,000	500,000	......	......	......	......	......	......	3,350,000
Notes of other banks	2,097,695	192,871	684,602	417,670	469,706	388,655	417,725	768,195	197,832	706,138	2,225,674	2,677,697	679,978	415,640	298,980	295,140	480,035	827,855	117,411	154,768	191,765	142,650	31,835	14,246	14,894,763
Cheques on other bks	5,515,965	1,010,985	3,566,071	1,240,591	2,511,922	2,217,319	674,143	3,943,804	691,490	2,485,603	7,858,446	5,438,305	2,954,363	1,888,578	1,561,691	1,541,314	1,667,388	4,870,608	436,911	662,780	1,886,674	475,829	114,491	11,093	55,226,364
Due from Can. bks...	775	4,710	297,053	29,165	1,170	42,965	1,533	4,691	594,729	116,078	4,146	7,995	270	191,069	166,362	370,953	1,390,702	754,612	136,764	171,691	628,781	10,609	34,842	316,048	5,277,713
Due from Brit. bks..	3,337,206	5,522	1,590,436	94,062	......	471,964	......	......	22,109	921,655	401,494	451,559	139,343	198,087	16,389	4,977	164,742	5,088,990	......	53,089	82,299	46,620	......	......	13,090,543
Due from banks else.	4,939,852	356,925	1,379,709	805,922	2,198,047	900,138	271,867	401,948	58,631	1,310,380	6,169,472	2,758,310	2,143,290	552,072	256,612	166,372	1,009,465	3,684,398	115,158	16,727	184,001	197,754	30,401	79,028	29,986,479
Dominion securities .	519,166	49,750	682,643	......	111,472	425,000	......	559,829	......	620,707	2,502,662	1,185,112	434,455	295,753	598,110	899,974	1,299,327	557,268	45,193	......	65,000	......	......	......	10,851,421
Municipal securities .	732,767	252,446	1,126,452	1,537,090	11,977	710,094	885,814	539,013	1,162,023	444,350	2,540,701	2,507,671	591,747	2,902,701	1,213,974	1,628,949	1,985,891	1,164,376	290,759	34,818	124,079	279,147	......	......	22,666,839
Other invesments ...	11,631,768	1,985,540	3,601,744	127,721	954,605	1,555,993	1,035,026	4,308,901	1,919,876	2,705,621	17,367,817	13,733,348	5,873,658	610,228	768,316	204,500	813,154	755,879	1,059,327	293,582	611,017	438,116	106,068	14,465	73,476,270
Call loans in Can...	......	3,683,421	4,699,632	2,379,084	1,947,589	5,724,202	3,177,781	4,440,433	1,792,606	2,995,628	10,188,156	8,840,231	4,953,368	1,917,888	3,071,539	435,191	731,460	4,233,012	1,164,420	1,759,756	740,310	921,584	250,000	......	70,047,291
Call loans elsewhere.	46,687,150	......	7,127,481	9,961,397	......	......	......	2,618,704	......	5,936,803	6,607,624	7,663,312	36,940	......	......	......	......	......	......	......	......	......	......	......	86,639,411
Current loans	113,538,185	10,830,971	38,532,756	27,338,446	41,575,473	29,820,930	14,424,098	50,158,792	5,056,844	44,897,920	161,881,579	88,641,248	49,637,288	28,349,200	29,460,853	20,121,604	33,931,795	40,454,053	8,064,991	8,659,087	12,947,048	5,336,454	1,785,224	806,791	866,251,630
Current loans else...	8,137,059	......	5,163,910	3,527,738	......	......	......	308,299	......	662,444	13,341,545	14,989,821	212,097	......	......	......	......	60,000	......	......	......	......	......	......	46,402,913
Loans to provinces..	693,430	......	204,362	1,233	......	......	......	......	......	44,819	236,925	160,388	......	5,547	......	......	......	900,159	......	......	3,588	......	......	......	2,250,451
Municipal loans	5,437,191	292,649	257,035	2,590,633	1,865,083	876,749	642,087	1,640,892	267,538	3,450,046	4,485,400	3,632,953	715,135	995,726	842,897	2,237,759	3,539,944	2,689,610	84,861	215,574	370,756	208,247	76,351	50,267	37,465,383
Overdue debts	421,073	178,702	298,045	495,905	151,023	256,831	27,099	156,000	52,703	286,940	670,199	315,003	189,989	105,503	244,340	288,121	333,599	111,926	26,412	64,943	123,485	13,378	77,034	29,189	4,917,442
Real estate	1,683	48,250	......	12,373	......	27,136	79,636	29,290	11,337	322,974	207,120	......	4,000	265,438	21,000	51,631	105,740	104,822	......	......	54,452	......	1,628	1,800	1,350,310
Mortgages	71,445	20,750	......	806	......	9,992	79,264	15,082	38,307	82,588	406,092	......	37,059	76,845	1,983	34,357	58,958	452,112	1,400	6,931	95,511	15,000	......	......	1,504,482
Bank premises	4,000,000	1,218,680	1,558,939	1,652,605	2,699,399	1,450,000	677,029	3,079,973	51,933	1,532,386	5,477,331	6,147,650	2,947,784	1,990,808	1,055,201	819,019	1,692,176	2,124,275	388,659	703,496	366,041	314,068	57,729	120,886	42,126,607
Letters of credit	2,825,780	8,132	66,287	1,903,486	530,616	101,910	......	68,611	......	38,978	2,574,500	683,560	538,887	71,464	189,348	77,041	89,728	244,269	42,827	......	60,686	930	......	......	10,117,040
Other assets	4,412,676	136,525	41,995	6,437,805	......	314,497	12,741	198,854	118,371	8,898	124,141	......	......	273,318	9,440	149,474	1,000	59,316	......	5,880	63,735	50,028	55,411	103,611	16,051,043
Total assets	235,414,066	21,676,581	80,957,465	66,324,395	59,975,099	50,536,268	23,734,888	81,681,137	12,400,120	76,976,857	262,387,168	180,300,466	80,133,442	45,489,613	43,012,757	32,100,426	54,114,408	81,484,762	12,947,566	14,107,652	20,069,782	9,170,381	2,886,821	1,669,264	1,554,082,031

WINNIPEG STOCK EXCHANGE

Week ending Friday, Oct. 17th, 1913.

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Oct. 17. Ask.	Bid.	Last Sale at	Week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	108	...
100 00	262,500	8	Empire Loan	113	110	116	112½	113	4
100 00	625,000	15	G. West Life 62½% pd.	300	255	270	...	265	...
100 00	1,823,784	9	Gt. West. Perm.	132	123¾	126¾	126	126	5
100 00	849,373.00	9	Home Inv. & S.	138	135	137	133	135	...
100 00	1,300,000	5	Nor. Mort. 40% pd.	115	101½	105	103	103	20
100 00	1,452,980	7	Northern Trust	133	120	130	124	130	40
100 00	2,786,284	6	Nor. Crown Bank	99	85½	94	90	91	18
100 00	311,426.16	8	Nor. Can. Mtge 25% pd	140	101	130	...	101	20
100 00	500,000	10	Occidental Fire	110	105	110	106	105	10
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1300	...	1250	...
100 00	500,000	6	Traders Building	112	100	103	99	100	...
100 00	5,000,000	8	Union Bank	152	135½	141	...	139½	5
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	...
100 00	944,120	8	Wpg. Paint & Glass	108	104	...	...	106	...

LONDON ISSUES.

The following are quotations of newly-issued securities which, per mail advice, were current on Oct. 17th:

Issue Price.		Thursday.
95	Alberta 4½%	2½ — 2 dis
97	Brazil 5%	7⅝ — 7⅜ dis xd
98	Buenos Ayres & Pacific 5% Debs	par — ½ pm
10	Buenos Ayres Gt. South. 4% shares	⅝ — ⅜ pm
99	Canada 4%	0⅝ — 0½ dis
95	Can. Northern Pac. 4½% Debs	1⅛ — 1⅜ pm
175	Canadian Pac. Ry. ($140 paid)	193 — 195
106¾	Cuba Co. 7% pref.	107 — 108
96	Edmonton 5%	1⅞ — 1⅝ dis
98	Grand Trunk 5% 5-year notes	100¾ — 101¼
86¾	Havana Docks 5%	86 — 88
96½	Mexican Eagle Oil 6% Debs.	1 — 1½ pm
97½	New South Wales 4%	1⅛ — 1⅜ pm
98½	New Zealand 4% Debs.	0¾ — 0½ dis
98½	Ottawa 4½% Debs.	½ — ⅝ pm
95	Vancouver (City of) 4½%	2¼ — 1¾ dis
98	Victoria 4%	0⅝ — 0⅝ dis

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 17

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	75⅞	73⅛	74⅛	75⅝	72⅛	72⅝
Am. Beet Sugar Co.	..	77	46½	25½	24	24	24½	23	23
Am. Car & Foundry	2	63⅝	49⅝	44⅞	44¾	45¼	45¼	44⅜	44¾
Am. Locomotive Co.	..	47½	31¾	30	31	31¾	31¾	31	31
Am. Smelt & Ref.	4	93	66½	66	63¾	63¾	65	62½	62¾
Am. Sugar Ref. Co.	7	133⅛	113⅛	110	107	..	109	109	109
Am. Tel. & Tel. Co.	8	149⅝	137⅝	128	122	120½	122⅛	120¼	120⅞
Am. Tobacco Co., pfd	6	100	102	..	..	..	101	101	101
Am. Woolen Co.	..	31	18	..	..	..	20	20	20
Anaconda Cop. Min.	2	48	34	36½	35⅜	35¾	36⅛	35	35
At. Top. & S. F.	6	111¾	103¼	94⅞	92⅞	93⅞	94½	92	92¾
Atlantic Coast Line		148¾	130¾	120	114¼	115	116	115	116
Baltimore & Ohio		111⅞	101¾	94	93⅛	93⅞	94⅛	93⅛	93⅛
Brooklyn Rapid Transit Ex-D.	5	94⅞	76¾	88½	86⅞	87¾	87¾	86⅝	87
Canadian Pacific	7+	285	236⅛	232¾	227¼	226⅛	230⅞	224⅞	225⅞
Chesapeake and Ohio	5	85¾	68¾	58¾	57	57⅛	58⅜	57	58
Chicago Great Western	..	20⅞	15⅞	13	13	12⅞	12⅞	12¼	12⅜
Chi., Mil. & St. Paul	5	117⅞	99⅞	104⅞	101¾	102	102¾	100⅛	100½
Chino Copper Ex-D.	..	50⅞	25	41½	40	40	40⅞	39⅜	39½
Chi. & Northwestern	7	145	134⅛	129½	126⅛	127⅛	127⅛	127⅞	127⅞
Colorado and Southern	2	45	32½	..	27	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅞	29⅛	28½	29	29⅝	27⅜	27¾
Consolidated Gas	6	149⅜	125¾	133	129	130	130⅛	129	129⅝
Delaware & Hudson	9	175½	162	159	160⅛	..	156	156	156
Den. & Rio Grande	..	24	18½	19⅛	17¾	19	19	19	19
Dul., S. S. & At.	..	11¾	8	..	5¾	..	5	5	5
Erie	..	39⅞	30	29	27⅜	27¾	28⅜	27	27⅛
Erie, 1st pf	..	57⅞	47½	46¾	43	43⅞	44	43	44
Erie, 2nd pf	..	48	38	37	36	35½	35½	35	35
General Electric	8	188¾	155	145½	140⅝	140¾	141⅛	140	140
Great Northern, pfd	7	143¾	126	126⅞	123¾	123⅞	124	123½	123⅞
Illinois Central	7	141⅞	120⅞	111	106¼	107	107	105¾	105¾
Interb.-Metropolitan	..	22	16½	16¾	13⅝	13¾	14½	13⅝	14
International Paper Co.	..	19¾	9⅞	8¾	7½	..	..	..	..
Lehigh Valley	10	185¾	155⅞	156	150¾	152	152¾	150¾	150⅞
Louisville & Nashville	7	170	138	135¾	131½	132¼	132¼	131⅞	131⅞
Mackay Companies	5	92¼	75½	81½	79	..	..	..	..
Mackay Companies, pf.	4	70½	66	67½	..	64	..	..	..
Mex. Petroleum	4	90½	62¾	57¾	64	64	64¼	60⅛	60⅛
Minn. & St. Louis	..	27½	18½	15½	14⅛	..	..	..	..
M. St. P. & S.S.M.	7	154⅞	129	133⅞	129⅞	130¾	131	129½	130
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅞	25⅛	21⅛	21	20⅞	21	20½	20¾
Missouri Pacific	..	47¾	35	29⅞	28⅞	29⅛	30	27⅞	28
New York Central	5	121½	106⅛	95⅞	95½	96⅞	97¼	9 ⅛	95½
N. Y., Ont. & Western	..	41⅞	29⅞	29	27	..	26⅞	26⅞	26⅞
Norfolk & Western	6	119¾	107⅞	104⅛	103¾	103⅛	103¾	103⅛	103⅝
Northern Pacific	7	131⅞	115⅞	111⅞	106⅞	108¾	108⅞	107⅞	107⅞
Pennsylvania R.R	6	126¾	119⅞	112⅞	108⅞	108⅞	110¾	10 ⅞	108⅛
People's Gas, Chi	7	122⅞	103	125¾	124⅞	123⅛	125	123¾	124
Pullman Company	8	175	158½	153¾	..	..	..	..	..
Railway Steel Spring	..	40¾	27½	25¾	24¾	25	25	25	25
Reading	8	179¾	148⅛	167	162	162⅜	164	159¾	160½
Rep. Iron & Steel	..	35⅞	15¾	20¾	19¾	19⅛	20¾	19¾	19¾
Rock Island Co.	..	30¾	22⅞	15	14	14	15⅛	13¾	14⅛
Rock Island, pf	..	59⅞	42¾	23	21½	21½	26	21½	23½
St. Louis Southwestern	..	40⅞	29¾	23⅞	..	..	23	23	23
Sloss-Shef. Steel & Iron	..	59¾	39¾	30	29	28	29	28	28
Southern Pacific	6	115½	103⅛	90⅞	86¾	87⅛	88⅜	86⅛	87
Southern Railway	..	32	26½	22¾	22¾	22¾	23¾	22⅜	22⅜
Texas & Pacific	..	26½	20⅜	..	..	..	15¼	15¼	15¾
Union Pacific	10	176⅛	150⅜	158½	150⅞	151⅛	153⅞	150	150⅞
U. S. Rubber	4	67⅞	45¾	63	59⅛	59	59⅞	59¾	59¾
U. S. Steel	5	80¾	54¾	58⅛	56⅞	57¾	59⅝	56	56½
U. S. Steel, pf	7	117	107¾	107¾	106	106½	107	106¾	106¾
Wabash	..	9½	3¾	3⅞	3¼	4	4	3⅞	3⅞
Western Union Tel	3	86¾	72	66½	62⅝	64	64	62⅞	62⅞

WEEKLY BANK CLEARINGS

	Oct. 30th, 1913.	*Oct. 31st, 1912.		Changes.	%
Montreal	$ 59,538,678	$ 52,720,375	+	$ 6,818,303	12.8
Toronto	44,952,783	37,193,578	+	7,759,205	20.9
Winnipeg	44,829,046	34,098,530	+	10,730,516	31.5
Vancouver	10,964,190	10,880,764	+	83,426	0.8
Calgary	6,085,731	4,551,372	+	1,534,359	33.7
Ottawa	4,141,269	3,209,879	+	931,390	78.
Edmonton	3,894,766	3,955,874	—	61,108	1.5
Victoria	3,175,540	3,353,492	—	177,952	5.3
Hamilton	3,059,667	2,814,408	+	245,259	8.7
Quebec	3,084,175	2,935,727	+	148,448	5.
Saskatoon	2,014,434	2,416,742	—	402,308	16.6
Regina	3,067,057	2,454,620	+	612,437	24.9
Halifax	1,952,757	1,654,378	+	298,379	18.1
St. John	1,775,446	1,475,817	+	299,629	20.3
London	1,759,040	1,343,247	+	416,157	30.9
Moose Jaw	1,277,372	1,212,882	+	64,490	5.3
Fort William	969,269	643,481	+	325,788	50.7
Lethbridge	717,303	795,475	—	78,172	9.8
Brandon	709,932	611,836	+	98,096	11.1
Brantford	652,996	537,152	+	115,844	21.6
	$198,612,[illegible]	$168,859,629	+	$29,762,186	17.6
New Westminster	501,364				
Medicine Hat	523,189				

*Five days only, Thanksgiving Day.

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WHEAT DELIVERIES.

Mr. T. H. Webb, of the accounting firm of Webb, Reid, Egan, Callingham & Co., was a visitor in Winnipeg during the week. Mr. Webb says that conditions in Winnipeg are rapidly improving. Payments are coming in satisfactorily, but money is not by any means easy as yet. Grain coming to Winnipeg, however, was attracting the attention not only of the people of Winnipeg, but of the people of some of the larger cities in the Western States, some of which he had just visited. Wheat was passing through Winnipeg at the rate of 1,000 bushels a minute, and even at that rate it would require three months and a half to ship the crop.

C. N. R. Marketing.

Up to the 29th of October, 1913, there was marketed at points on the Canadian Northern Railway 32,500,000 bushels of wheat and for the corresponding date of last year, October 29th, 1912, the amount marketed was 19,700,000 bushels. Of the 1912 crop it was not until the 27th of November that as much of it had been shipped as has been shipped of the 1913 crop to date.

HESITANCY IN BOND MARKET

AMOUNT OF DEBENTURES NOW ON MARKET NOT LARGE.

Municipalities for the Most Part Are in Good Shape—St. Catharines Debentures at 5.20 Rate Sell Well—Vancouver Soon to Sell Remaining Local Improvements in New York—Bond Notes.

A feeling of hesitancy seems to dominate investors at present. Municipals are not now nearly as much in demand as they were a month or so previous, nor so active as the "spurt" of activity that evidenced itself early in September semed to indicate. Present high yields, however, as would be expected, are attracting quiet investment buying. Last week the Bankers' Bond Company disposed of $109,000 4½ per cent. St. Catharines debentures, maturing in 15 and 20 years. The whole issue was disposed of in a few days, about one-half being taken by private investors, and one-half by an institution. The price was at a rate to yield 5.20 per cent.

One feature with regard to the municipal situation is that most of the larger municipalities, East and West, have their finances in good shape. There are very few Ontario municipalities with debentures on the market, and the number of larger Western municipalities with debentures to sell at the present time is not large.

With the request that the town accept 94.61 for $40,000 Hydro-Electric debentures, C. L. Martin, representing Spitzer, Rorick & Co., who last April purchased the debentures at 97, appeared before the Welland Town Council last week.

Mr. Martin explained that the waterworks and Hydro-Electric debentures had been purchased at the high rate through an error, and that while the waterworks debentures had been taken up and sold, the company had lost heavily by the transaction, for only 93 could be realized. A portion of the Hydro-Electric debentures had been sold, but the sale was later cancelled.

Mr. Martin further explained his position. The company's counsel had withheld approval of the debentures.

Ald. Reilly said the council was not justified in accepting a low figure after the debentures had been bought for 97.00. "If by hook or crook they are returned to us we will simply have to put them up for sale again, but I would rather do that than accept 94.61 under these circumstances. The debentures were sold in good faith."

With this sentiment the council agreed.

VANCOUVER'S UNSOLD DEBENTURES.

$800,000 Local Improvements to be Offered in New York.

(Special to The Post.)

VANCOUVER.—The borrowing limit for the City of Vancouver for the current year is $31,865,190. On account of the financial depression, and as the city was not pressed for it, the council decided not to exceed twenty-six millions. Included in this latter amount is the $5,112,800, which was authorized early in the year under the head of general by-laws. Just now Messrs. N. W. Harris & Co. are offering $1,300,000 of the city's local improvement debentures. Within a short time the balance of the local improvement debentures, amounting to $800,000, will be offered on the New York market.

SEWAGE COMMISSION BONDS.

(The Burrard Peninsula Joint Sewerage Commission will in the spring place on the market a bond issue to the extent of $2,500,000 to cover the cost of trunk sewers. The commission will in the meantime go ahead with the necessary construction of China and Canoe Creek trunk sewers, the cost of which will be about $400,000. The bond issue will be placed on the London market.

BOND NOTES.

The Eastern Securities Corp. of Montreal has purchased $50,000 Town of Redcliff, Alta., 6 per cent. 20-year debentures. This town has a population of 2,700, and has property with assessed value of $3,077,500. The town's general debenture debt is $125,000, and net debenture debt, after deducing waterworks debentures, $70,600. The municipality owns assets worth $119,000. The debentures are offered on a 6⅜ per cent. basis.

Local investors have purchased $33,000 of the $48,000 issue of debentures

Continued on Page 16.

ST. JOHN ELECTRIC.

Extension of the Line to Point on Marsh Road.

The St. John Railway Company are completing the extension to Kane's Corner, near East St. John, and will extend the line to a point on the Marsh Road, and completing a circuit that has been greatly desired and lately petitioned for. The opening of this line will encourage the erection of many cottages on the new sub-divisions in East St. John.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield—Oct. 30	STOCK	Range 1910		Range 1911		Range 1912		Range Nine Months 1913		Closing year ago Nov. 1		Friday Oct. 31		Range for five days ending Oct. 30 in market of activity				
					1909	1910	1911	1912	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,920,000	427,329	13.68	"7	"7	8	8+1	4th April	s. 4	5.29	British North America	151	146	155	145	160	*145	*157 April	*145 July	......	......	......	......	*152	*152	152	*152	2
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Sept.	q. 2½	4.87	Commerce	215½	196	227	202	230½	214½	224 Jan.	200 Aug.	222	220	205	204½	204½	204½	204½	204½	655
100	5,583,442	5,583,442	833,592	18.38	12	12	12	"14	1st Oct.	q. 3	5.38	Dominion	249½	231½	242	222	237½	223	242 Jan.	212½ July	......	224	......	......	218½	220	218½	*220	67
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Sept.	q. 3	5.97	Hamilton	208	196	247½	197½	208	199	212 Jan.	199 Sept.	206½	......	......	......	200	200	200	200	15
100	3,683,325	3,000,000	32,723	16.78	8	8	8½	9	1st Sept.	q. 2½	5.91	Hochelaga	157	142	180	155	180½	162	170 Jan.	150 Mtr.	171	169	155	152	*153½	153½	*153½	*153½	1
100	6,920,852	7,000,000	1,022,787	......	11	11	12	12	1st Aug.	q. 3	5.68	Imperial	240	219	236	220	233	218	227 Jan.	207 Aug.	......	219½	......	*210½	211	211	211	211	1
100	6,784,700	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.49	Merchants	187½	171	201½	184	200½	180½	*201 Jan.	180½ July	197	......	190	*182	185	185	*182	*182	34
100	1,000,000	1 250 000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.31	Metropolitan	......	......	200	197	201½	197½	198 Feb.	*191 June	200	......	......	188	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Oct.	q. 2¾	5.67	Molsons	.15	204	211	203½	*212½	*201½	203 Jan.	155 Aug.	205½	204½	195	194	*195	*195	*195	*195	4
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Sept.	q. 2½	4.27	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	246	*244	232	......	*233	235	*232	235	90
100	2,000,000	1,550,000	74,396	......	7	7	7	8	1st Aug.	q. 2	6.06	Nationale	......	......	125½	*121½	142	123½	*140 Mar.	133 Aug.	144	*142	......	132	......	......	......	......	......
100	5,985,810	10,870,134	54,854	22.33	12	12	13½	14	1st Oct.	q. 3½	5.49	Nova Scotia	285½	270	281	269	278½	......	286 Jan.	251 July	270	268	256	255	*255	*256	*255	*256	25
109	3,946 620	4,446,620	269,559	17.52	10	11	11	11½	1st Sept.	q. 3	5.91	Ottawa	212½	*200	210	208	212	......	218½ Jan.	*202 Sept.	......	210	......	203	205	205	*205	205	29
100	2,712,150	1,250,000	24,678	11 75	.	7	7	7	1st Sept.	q. 1¾	5.69	Quebec	135	122	145½	130½	140	......	133 Jan.	121 Aug.	......	......	......	121	*122	*122	121	121	15
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Sept.	q. 3	5.45	Royal	245	224½	242	224	234	....	228 Feb.	213 Aug.	225	224	......	220	*221	*223	*221	*223	12
150	2,714,840	3,414,840	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard	232½	219	224	217½	239	......	228 Jan.	207 Aug.	222	221	210½	......	211	*211	210½	210½	40
00	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s Sept.	q 2¾	5.39	Toronto	220½	209½	228	201½	*214½	......	212 Jan.	*202 July	......	210½	......	204	204½	*205	*204½	205	28
00	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Sept.	q. 2	5.76	Union	150	139½	*154	146	174	......	*154½ Jan.	130 June	152	......	......	139	*138	138	*138	*138	1
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000	......	......	......	......	......	....	1¼	20th Aug	q. 1½	6 97	Brazilian Traction L. and P	......	......	......	......	[illegible]	[illegible]	101 Jan.	82½ July	89½	*89½	83½	*83½	86½	86½	84	85½	6409 3-10
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		......	Canada Interlake Line Com	......	......	......	......	......	......	69½ Feb.	*64 April	......	......	......	......	......	......	......	......	......
100	260,000,000	74,331,339	180,064,774	144,500,848					16th Oct.	q. 1¾	7.44	" " " Pref	......	......	......	......	......	......	95 April	87½ Jan.	......	......	......	......	......	......	......	......	......
100	18,500,000	......	24,950,000	4,999,919	"7	"8	"10	"10	1st Oct.	q. 1¾+½	4.40	Canadian Pacific Railway	202	177	246½	196½	282½	220½	266½ Jan.	208¾ July	263½	263½	225½	225½	228	230½	226½	226½	2283
100	12,000,000	10,000,000	20,679,200	Def4,687,549	......	......	5	5	1st Sept.	q. 1½	8.33	Detroit United	70	40½	76½	63½	76½	55½	81 Feb.	62½ June	70½	70½	72½	72	71	72½	71	72	536
100	3,500,000	1,500,000	3,333,000	427,074	......	......	......	......	......		......	Duluth, common	15	12½	15½	14½	....	....	......	......	......	......	......	......	......	......	......	......	......
100	1,400,000	......	600,000	704,119	4	5	5	5	1st Oct.	q. 1	6.45	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	55 June	....	70½	62	61½	62	62	62	62	10
100	9,984,000	6,488,400	37,085,000	2,350,882	7	7	8	8	1st Oct.	q. 2	5.00	Halifax Electric	132	117	155	*139	161	150	*160 Mar.	159 Feb.	161	......	160	......	......	......	......	......	......
100	25,000,000	......	24,820,000	Def. 5,360	6	6	6	6	1st Oct.	q. 1½	6.66	Illinois Traction, preferred	93½	88½	95½	89	95	89	93½ Feb.	87 June	93½	92½	92	89½	90	90	90	90	212
100	16,487,400	......	......	......	......	......	......	......	......		......	Mexico North Western Railway	59½	46½	56½	47½	......	......	......	......	......	......	......	......	......	......	......	......	......
			15,088,333	3,386,566	6	6½	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½	......	......	126	112½	108½ Jan.	108 Jan.	......	125	......	......	......	......	......	......	......
100	25,306,800	12,603,400	78,333,000	14,468,468	6	7	7	7	15th Oct.	s 3½	5.46	Minn., St. P. and S.S.M., com.	145½	114	132	126	154½	130	142 Jan.	116½ June	141	140	130½	129	*129½	131½	*129½	129½	35
10	2,000,700	......	30,871,868	911,044	......	......	......	......	......		......	Montreal Tramways	......	......	44½	37	150	*115	198½ Sept.	120 June	......	130	194	188	190	190	190	190	57
00	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3½	4½	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	68	65	......	......	......	......	......	......	......
100	3,000,000	500 000	2,842,500	184,060	......	7	4	4	2nd Oct.	q. 1	6.89	Porto Rico Railways Co.	54	34½	74½	50½	84½	70	*75 May	*50 July	74	73	59½	58	59	59	59	59	10
100	[illegible]	......	10,797 000	166 594	......	......	4	......	passed		......	Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10½	21½ Feb.	10½ July	......	12	11½	11½	11½	11½	11½	11½	100
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7.40	Richelieu and Ontario	95	77	128½	92½	126	103	119½ Jan.	101 June	112½	112½	108½	108½	109½	109½	108	108	930
100	880,000	......	......	158,645	8	3	5	8	1st April	a. 8	6.66	St. Law. & Chi. Steam Nav. Co.	119	98	100	84½	117	90	135 Sept.	106 Feb.	111	......	......	128	134	134	*122	*122	22
100	11,000,000	......	3,728,940	3,880,042	7	7	*7½	8	1st Oct.	q 2	5.71	Toronto Railway	129½	110½	169	121½	151½	131	148½ April	132 Mar.	141	140½	141	139	*140½	*141½	140	140	220
100	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st Oct.	q. 1½	......	Tri-City, preferred	94	90	94½	*90	94½	93	......	......	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	5.76	Twin City, common	117	103	111	103½	111	101½	*99½ Sept.	101 June	106	104	105	103	105	105	104½	104½	216
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.12	Winnipeg Electric	199½	176	255	185	269	†210	218 Jan.	187 July	220	215	197	......	197	†197½	197	197	140
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000	......	6,649,000	429,189	8	8	8	8	15th Oct.	q. 2	5.59	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	165	164½	145	141	144	*145	*143½	143½	181
5	4,984,500	......	......	3,220,551	10	10	10	10	1st Oct.	q. 2½	5 55	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	167 June	193	......	179½	......	*180	*180	179½	179½	41
100	44,380,400	50,000,000	......	986,503	5	5	5	5	1st Oct.	q 1¼	6.32	Mackay, common	97½	78½	95	76	92½	75½	87½ Jan.	*75 June	84½	83½	78	77½	78½	79½	78	78	187
					4	4	4	4	1st Oct.	q. 1	6.15	" preferred	78	67½	77	68	71½	66	68½ Jan.	65½ Mar.	......	68	......	65	65½	65½	64½	*65	82
100	13,585,000	6,000,000	26,382,708	1.412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	58 Aug.	......	80	......	......	......	......	......	......	......
					7	7	7	7	1st Nov.	s. 3½	......	" " " pref	103½	99½	109	103	104½	104½	103½ Feb.	103½ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.28	Montreal Power	161½	102½	198½	141	248½	187	240 Jan.	201 July	228½	*228½	207½	207	209½	212	209	210½	563
100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st Oct.	q. 2+1	5 66	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	*†143 June	170	168	......	159	*159	160	*158	159½	35
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5½	20th Oct.	q. 1½	4.65	Shawinigan Water and Power Co.	111½	92	124½	108½	154½	122	149½ Jan.	123 June	140	138	131	......	129	130	129	130	60
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837	....	......	......	......	......		......	Ames Holden, McCready Co., com	......	......	......	......	......	......	15 Aug.	14½ Aug.	......	......	13½	12	......	......	......	......	......
					....	......	7	7	......		......	" " pref	......	......	......	......	......	......	75 Aug.	71½ Sept.	......	......	......	70½	70½	71	70	70	30
100	1,511,400	635,000	......	668,350	7	7	7	7	20th May	s. 3½	5.22	British Col. Packers, Pref	87	*80	96	84	100½	*95	160 Jan.	*123 July	......	150	......	......	......	......	......	......	......
					....	......	5	......	20th May	s. 3½	5 00	" " " Com	39½	25	79½	39	161	65	159½ Jan.	124½ July	156	151½	139½	139	140	140	139½	140	130
100	750,000	1 683,582	33,300	137,874	....	6	6	6	1st Oct.	q. 1½	7 50	F. N. Burt Company, com	96	59	110½	96½	117	*95	*101 Jan.	69 July	107	......	80	......	......	......	......	......	......
					7	7	7	7	1st Oct.	q. 1¾	7.44	" " " pref	107½	94	122½	108	119½	*101	106 Jan.	*89½ July	......	110	......	......	94½	94½	94	*94½	36
100	2,500,000	1,250,000	1 236,700	1,189	......	......	......	......	......		......	Canada Bread, common	......	......	......	......	38½	29½	34½ Jan.	17½ Aug.	32	......	21	20	18½	19½	19	19½	40
100	1,177,500	......	595,900	32,713	......	......	......	......	......		......	Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	......	20	......	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,986	781,061	....	......	......	......	......		......	Canada Cement, com	25	15	31½	20	31½	26	36 Sept.	25½ July	28½	28½	32½	32½	32½	33	32½	32½	344
					....	....	7	7	16th Aug	q. 1¾	7.44	" pref	90½	78	92	86	95½	87	94 Jan.	88 June	93	92½	92	91½	94	94½	93	93½	840
11	6,000,000	......	15,421,127	4,096,027		8	8	9	1st Oct.	q. 2¼	5.40	Canada Permanent	170½	158½	176½	159½	200½	174	199 Jan.	180 Aug.	......	194	......	184½	184	185½	184	185½	145
100	3,975,000	6,100,000	4,583,306	1,2[illegible] 982	....	......	......	4	1st June	s. 2	6 66	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83½ April	59½ July	83	*79½	62	59	63	*66	63	*60	22
					....	......	......	7	25th Oct.	q. 1¾	6.73	" " " pref	104	98	109	101½	116½	102	118 Jan.	*100½ Sept.	......	......	......	......	107	107	105	106½	71
100	1,733,500	......	429,000	160,150	....	......	......	2	15th Aug	q. 1	10 00	Canadian Converters	46½	33	45½	32½	48	30½	50 Jan.	40 Sept.	48	*45½	41	39	41	41	41	41	70
	2,715,000	3,575,000	3,800,000	620,760	.. .	......	......	......	......		....	Canadian Cottons, Limited, com	......	......	24½	*17	35½	16½	45 April	31 June	33	31½	34½	33	34	34	34	34	50
100					....	......	......	6	4th Oct.	q. 1½	8 33	" " " pref	......	......	79	60	78½	69	82 April	*72 June	74½	74	74	72	73	73	73	73	25
	2,000,000	1,500 000	1.500,000	210,410	....	......	......	......	......		......	Canadian Locomotive Co., Com	......	......	35	30½	60½	28½	70 Feb.	40 July	......	60	47	......	......	......	......	......	......
100					....	......	......	7	1st Oct.	q 1¾	7.69	" " " Pref	......	......	93	88	88	83	95 Jan.	87 June	33	92½	......	90	92	92½	91	92½	195
	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st ct.	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99½	85	86½	84	80 April	80 April	......	85	88	83	......	......	......	......	......
100					7	7	7	7	1st Oct.	q. 1¾	7.29	" " " pref	119½	100	106	100	*100	*100	98 Feb.	*95 Aug.	......	100	......	96	......	......	......	......	......
	8,000,000	2,000,000	905,567	3.051,922	7	7	7	"8	1st Oct.	q. 1¾	6 54	Canadian General Electric com	120	104	116½	99	122½	107	116½ Jan.	104½ July	......	117	......	107	108½	108½	107	107	140
					7	7	7	7	1st Oct.	s. 3½	......	" " " pref	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	60,027	77.838	2	2	2	2	1st Oct.	q. 2	3 92	City Dairy, common	40½	*29½	60	35	61½	48	104 April	49 Mar.	53½	......	......	......	......	......	......	......	......
					7	7	7	7	1st Oct.	q. 1¾	7.14	" " pref	100½	96½	102½	94½	102½	98	104 April	*97 July	101	......	......	......	100	100	100	100	1
5	4 000,000	......	......	1,361,819	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd	......	......	7.00	6.00	8.25	6.70	9.50 Jan.	6.50 Aug.	8.00	......	7.25	*6.50	7 00	7.20	7 00	7 20	450
1	1,768 814	......	......	821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	1.45 Aug.	3.45	*3.40	1.66	163	165	168	159	167	2400
100	2,148,000	2,170,000	1,012,462	428,557	....	......	......	......	1st Oct.	q. 1½	8.95	Dominion Canners, com	......	......	73	60	......	60	86 Jan.	64 June	68½	68	67	65	67	67	66½	66½	300
					....	......	7	7	1st Oct.	q. 1¾	7.21	" " pref	......	......	106	*97		100	102½ Feb.	98 Sept.	101	90	......	......	97	97	97	97	30
100	30,656 800	7,000,000	23,595,577	784,945	......	......	4	4	1st Oct.	q. 1	10.38	Dominion Steel Corporation, com	67	50½	63½	50½	105	54½	59 Jan.	40 June	61	60½	38	37½	39	42½	38	38½	[illegible]
100	20,000,000	5,000,000	17,587,846	2.057,095	....	......	4	4	1st Oct.	q 1	......	Dominion Steel, common	72½	68½	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Oct.	s 3½	7 86	" " preferred	140	100	106	100	106½	100	103 Jan.	94 June	102	......	......	88	88	89½	88	*90	157
100	15,000,000	3,000,000	10,526,887	1.338,947	4	......	4	4	1st Oct.	q. 1	......	Dominion Coal	91½	63½	57½	57	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.	115	109	......	......	108½	108½	108½	108½	10
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st Oct.	q. 1½	7.31	Dominion Textile, common	75	*59½	75	61	83½	65½	84½ April	76½ July	80	79½	81½	81½	81	82½	81	82	279
					7	7	7	7	15th Oct.	q 1¾	6.50	" " preferred	110	97	106	96½	108½	99	105 Jan.	99 July	......	......	......	......	100	100	100	100	19
100	1,750,500	12.50,000	1,435,000	231,288	....	......	......	2.40	......		......	Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	31 Sept.	44½	44½	......	32	......	......	......	......	......
					....	......	......	......	1st Oct.	q. 1¾	8 43	" " preferred	......	......	......	......	37½	83½	84 Jan.	77 July	84	83½	......	82½	......	......	......	......	......
100	745 000	745,000	569.944	889.219	....	......	......	6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common	......	......	101	98	112½	110	100½ April	100½ April	110	105	101	......	......	......	......	......	......
					....	......	......	7	1st Oct.	q. 1¾	7.00	" " " preferred	......	......	102½	100	100½	100	102 May	101½ April	......	......	......	......	......	......	......	......	......
100	2,247,297	......	569 944	600 806	9	9	9	9	1st Aug.	s. 4½	6.92	Great West Per. Loan	......	......	119½	119½	135	125	130½ May	128½ Mar.	135	......	......	......	......	......	......	......	......
100	......	......	......	351,801	....	....	......	9.00	12th Aug.	m. 3	......	Hollinger Gold Mines	......	......	......	......	......	......	19.00 April	14.50 Aug.	......	......	17 25	*17 15	17.50	17.65	17.50	17 50	302
15	1,000,000	1,000,000	325,000	232,660	....	......	......	......	15th Oct.	q. 1¾	......	Hillcrest Collieries, common	......	......	......	......	......	......	47½ May	25 April	......	......	42	40	38	39	38	39	230
100											8.53	Hillcrest Collieries, preferred	......	......	......	......	......	......	86 May	82 July	......	......	85	82	......	......	......	......	......
	40,000 000	......	8,800,000	734,807	......	......	......	......	......		......	Lake Superior Corporation	129	112	29½	21½	34	28	......	......	......	......	......	......	22½	22½	22½	22½	15
100	2,100,000	1,500,000	900,000	853,134	"16	7+5	8	8	1st Sept.	q. 2	6 10	Lake of Woods Milling	153	119	132	*133½	145	125	147½ Jan.	121½ July	135	133	......	131	......	......	......	......	......
					7	7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.	118	......	120	......	......	......	......	......	......
5	7,493,135	......	......	1,580,764	8	8	8	"12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.14	2.15	3.20 Jan.	2.05 June	2 47	2.45	180	*155	192	192	176	179	4520
100	7,200.000	......	839,898	242,18[illegible]	......	......	4	8	2nd Oct.	q. 2	4.87	Laurentide	......	......	160	136	240	155	233 Jan.	140 Aug.	226	225	164	162½	166	166	164½	164½	170
100	3,000,000	......	......	......	......	......	......	......	Passed		18.50	A. Macdonald Co., common	......	......	......	......	......	......	60½ Mar.	18½ Sept.	......	......	20	19	17	20	17	19½	1283
100	2,500,000	2,500,000	......	111,095	....	......	......	......	......		......	Maple Leaf Milling, common	57½	40	70	39	73	60	63½ Jan.	*40 Sept.	64	......	40	......	*30½	*39½	*39	39	10
					....	3½	7	7	18th Oct.	q. 1¾	7.69	" " " preferred	99	88½	104	89½	103	94	100 Jan.	88½ July	95	94½	91½	*91½	*91½	91½	96½	96½	153
100	2,910,000	2,910,000	897,638	2,141,728	....	......	......	1	15th Sept.	q. 1	7.27	Montreal Cottons Ltd., Com	......	......	55	52	66	45½	63 Feb.	53½ July	66	63½	......	55	......	......	......	......	......
100					...	......	7½	7	15th Sept.	q. 1¾	7.00	" " " Pref	......	......	104	103	107	100	105½ Jan.	*98 July	105½	105	103	100	102½	102½	100	100	50
5	1.275,000	750,000	24,000	91,411	...	......	......	p1½	1st Nov.	q. 1¼	7 07	Monarch Knitting, common	......	......	......	......	93	85	87 Aug.	72 Aug.	......	......	63	......	......	......	......	......	......
					...	......	......	p3½	1st Nov.	q. 1¾	7.95	" " preferred	......	......	......	......	95	91	100 Jan.	87 Aug.	35	92	89	*88	*89	*89	*89	*89	1
	6,000,000	......	......	1,205,153	30	35	30	30	20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.35 July	......	8.00	8.38	*8.25	8.40	8.50	8.25	8.35	1022
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	7.77	Nova Scotia Steel, common	91½	68½	102	85½	97½	81½	86 Jan.	71 June	86½	85	79	76	75	75	75	75	31
					8	8	8	8	15th Oct.	q. 2	6.50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June	......	......	123	......	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q 2	6.77	Ogilvie Flour, Common	142½	119	130½	121	133	*121	129 Jan.	107 July	......	123	119	117	......	......	......	......	......
					7	7	7	7	1st Sept.	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	*119 April	108 Aug.	122	......	......	......	115	115	115	115	25
100	650,000	650,000	......	32,405	....	......	2	2	1st July	s. 1	6.66	Pacific-Burt Co, common	46	39½	48½	*37	51½	*39½	41 Jan.	*30 June	......	40	......	......	*30½	*30½	*30½	*30½	1
					....	1½	7	7	1st Oct.	q. 1¾	8.23	" " " preferred	96½	98½	98	88	94	87½	90 Jan.	81 Sept.	......	90½	85	......	......	......	......	......	......
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7.40	Penmans Limited, common	68½	51	60½	54½	61½	54½	58 Jan.	50 July	58	56	54	......	54	54	54	54	32
5					6	6	6	6	1st Aug	q. 1½	7.50	" " preferred	90	80	90	88½	89	85	88 Jan.	81 Aug.	90	85	......	......	80	80	80	80	100
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......		......	Price Brothers	......	......	......	......	......	......	73 Feb.	65 June	......	......	......	......	......	......	......	......	......
100	4,500,000	1,000,000	1,500,000	89,228	......	......	......	......	30th Sept.	q. 1¾	......	Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
100	1,500,000	900,000	......	451.889	"11	"30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd, common	205½	146½	210	173½	207	170	174 Jan.	140 July	179½	......	......	......	......	......	......	......	......
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106½	116½	110	115 Jan.	105 July	......	112	......	......	......	......	......	......	......
100	800,000	1,200,000	......	54,384	....	......	3½	7	Passed		......	Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	32 July	98	......	......	......	......	......	......	......	......
					....	......	3½	7	Passed		8.53	" " " pref	listed	......	106½	101	118	99	100 Jan.	67½ July	101	......	50	......	......	......	......	......	......
100	1,500,000	1,500,000	750,000	360,637	....	......	......	......	......		......	Sawyer-Massey Co, com	......	......	40	25	53	35½	50½ Jan.	*30 June	48	45	35	30	......	......	......	......	......
					....	......	7	7	1st Sept.	q. 1¾	7.95	" " pref	......	......	93½	85	99½	89	100 Jan.	83½ July	96	94	......	88	100	100	100	100	10
10	4,000,000	3,000,000	2,442,140	300,000	....	......	......	......	......		......	Sherwin-Williams, com	......	......	30	26	59	35½	61 Jan.	47 Sept.	55	54	54	......	55	55½	53	53	164
					....	......	......	7	1st Oct.	q. 1¾	7.14	" " pref	......	......	97	86½	101½	98	103½ Mar.	95 July	......	100	......	98	97	98½	*97	*98	17
100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st Oct.	q 1	6.49	Shredded Wheat, common	50	*43	75½	*40½	86	75½	81½ Jan.	74½ Sept.	......	83½	......	......	......	......	......	......	......
					6	6	6	6	1st Oct.	q. 1½	6.52	" " preferred	......	......	......	......	94	90	98½ Jan.	92 Feb.	92½	......	......	......	......	......	......	......	......
100	1,500,000	1,500,000	......	......	....	......	......	......	1st Oct.	q. 1¾	7.57	Smart-Woods, Ltd. common	......	......	81	60	100	80	70½ April	55 Aug.	......	......	......	......	......	......	......	......	......
					....	......	......	......	1st Oct.	q. 1¾	6.73	" " " preferred	......	......	105	100	110	100	94 May	*90 July	......	......	......	......	......	......	......	......	......
100	3,000,000	3,000,000	3,923,500	160	....	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	70	41½	72½ Feb.	11 Sept.	62½	62	15	13	13	14½	13	14	101
100					....	......	7	7	15th July	q. 1¾	17.50	" " " preferred	......	......	......	......	97	88	97½ Jan.	35 Sept.	94	93	......	40	......	......	......	......	......
100	11,500,000	6,496,300	8.000,000	1,060,571	....	......	......	......	......		......	Steel Co. of Canada, com	......	......	36½	25	36½	27	28½ April	18 June	28½	28	18	17½	19½	18½	18	18	350
					....	......	7	7	1st Aug	q. 1¾	8.33	" " " pref	......	......	92	87	93	87	91½ Jan.	84½ July	91	90	......	*84	84½	84½	84	84	194
100	650,000	1 000,000	......	66,874	....	......	......	......	......		......	Tooke Bros., Com	......	......	40½	36½	54½	35	60 Jan.	37½ Sept.	......	50½	33	25	......	......	......	......	......
100					..	......	7	7	15th Sept.	q. 1¾	8.33	" " pref	......	......	90	86	92½	86	94 Jan.	87½ June	90½	89½	80	......	*85	*85	*85	*85	1
100	750,000	......	500,000	......	......	......	......	1,88	19th Oct.	q. 2	10.66	Toronto Paper Co	......	......	......	......	72	68	102 April	70 Jan.	69	68	76	75	69½	77	68	75	635
1	1,000,000	......	......	78,748	25	20	20	20	18th Jan.	10	37.08	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	40	35	32	......	30	30	30	30	300
100	2,500,000	2,000,000	......	141,942	....	......	......	......	......		......	Tuckett Tobacco, common	......	......	......	......	59½	55½	62 Jan.	38 Aug.	....	......	38½	......	38	39	38	38	395
					....	.	......	3½	15th Oct.	q. 1¾	7.52	" preferred	......	......	......	......	94	93½	98 Jan	91½ June	......	......	......	93	......	......	......	......	......

annual— s-Semi q—Quarterly p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,285,000	4,142,750	926.155	8	2nd Oct.	q. 2½	Canada Landed	171	151	169	154	......	152	*152
100	1,750,000	4,873,859	1,682,807	10	1st Oct.	q. 2½	Central Canada	197½	197½	......	......	......	......	*195
10	20,000	d 761,[illegible] 2,426,796	282 988	5	1st July	s. 3	Col. Investment, pref.	76	66	80½	73½	......	81	81½
50	934,800	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75	......	......	79
100	1,160,000	1,906,125	[illegible]	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	......	135	*135
50	[illegible]	8,196,365	2,204,[illegible]	10 + 1	1st Oct.	q. 2½+½	Huron and Erie	203	200	206	204	......	210	*212
100	[illegible]	623,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,116,284	530 087	7	2nd July	s. 3½	Landed Banking	138	134	140	130	......	135	*133
50	1,000,000	3,301,896	501,746	7	1st Oct.	q. 1¾	London and Can. Loan	120½	107½	130	*116	......	118	*118
50	740,000	1,040,143	[illegible]	6	1st Oct.	q. 1½	London Loan and Sav.	......	......	......	......	......	......	....
100	800,000	60,408	661,632	9	15th Sept.	q. 2½	Montreal Loan	157	138	167½	140	......	......	175
25	1,500,000	......	1,414,705	10	1st Oct.	q. 2½	National Trust	206	204	214	205½	......	......	215
100	1,700,000	3,330,767	[illegible]	8	1st Oct.	q. 2	Ont. Loan and Deb	166	155	*165	*164	......	167	167
50	[illegible]	604,000	[illegible]	6½	2nd July	s. 3½	Real Estate Loan	101	97½	105	95	......	......	103
40	[illegible]	......	1,1[illegible],471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	200½	178	184	......	*184
100	[illegible]	[illegible]	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139½	138½	132½	......	......	* 45
100	1,000,000	[illegible]	[illegible]	10	1st Oct.	q. 2½	Toronto Savings	185	186	......	......	......	......	185
100	1,000,000	......	[illegible]	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	......	......	178
							OTHER COMPANIES							
100	1,000.000	......	4,07[illegible]	8	1st July	s. 4	Canada Life Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	148,087	......	1st Oct.	q. 2	Canadian Salt	110	100	*115	*110	......	......	*122½
1	59,157	......	1,984,387	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100 000	......	1,015,264	20	30th Sept	q. 5	Confederation Life A.	......	......	......	......	400	360	383
100	6,212,000	......	419,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	......	......	68
50	1,000,000	......	[illegible]	6	15th Oct.	q 1½	Dominion Telegraph	111	100	107½	100	100	......	*99½
100	3,400,700	10,000,000	......	......	......		Electrical Dev., pref.	*66½	50	86	66	......	......	75
100	450,000	......	172 844	10	1st Oct.	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	140
100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	......	......	......	4	*25
100	......	219,700	......	......	1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80	......	......	......	7	64
1	3 000,000	......	797,581	......	1st Sept.	q. 1	Intern. Coal and Coke	72	64	......	......	40	35	40
100	2,000,000	b1 968,000	271,100	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100	......	......	125
40	[illegible]	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	150
40	2,000,000	......	114,000	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150½	144	*150	146	140	136	*138
100	[illegible]	b1,[illegible]	[illegible]	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	180
100	800,000	*b1,000,000	121,000	......	19th Jan.	q. 1½	Saint John Ry.	110	106	......	......	......	......	......
[illegible]	1,164,000	b 730,000	162,548	5	15th Oct.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	75½
100	1,500,000	b1,704,741	444,969	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,004	5	1st Oct.	q. 1¼	West India Electric	100	98	......	......	94	......	7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$2.50 per share return of capital paid February 1st, September [illegible] and May 1st, [illegible] and Feb. 1st, 1913.

GRAND TRUNK'S TRAFFIC GAINS

HALF YEARLY REPORT SHOWS INCREASE OF £531,309.

Considerable Additions to Rolling Stock—Extensions in the West—About 12,000 Men Employed on the Work—Results From the Controlled Lines.

The report of the Grand Trunk Railway submitted to the shareholders' meeting held at London, recently, is summarized below. The figures given are for the six months ending June 30th, 1913, as compared with the six months ending June 30th, 1912.

	June 30th, 1912.	June 30th, 1913.
Gross receipts	£3,834,328	£4,365,636
Deduct— Working expenses	2,793,226	3,207,111
Net traffic receipts ..	£1,041,042	£1,158,525
Balance of income from rentals, outside operations and car mileage.	Dr. 33,505	Dr. 77,014
Total net revenue....	£1,007,537	£1,081,510
Add— Amount from International Bridge	16,013	16,013
Int. on Bonds Central Vermont	6,507	6,507
Interest on securities of Controlled Lines	70,776	113,254
Balance of general int..	51,232	50,737
Net revenue receipts..	£1,152,065	£1,268,022

Adding the balance of £12,785 at the credit of net revenue account on December 31st, 1912, to the above surplus for the past half-year of £399,125, the total amount available for dividend is £411,910, from which the directors recommend the payment of the following dividends, viz.:—Dividend for the half-year on the four per cent. guaranteed stock, £247,254; dividend for the half-year on the first preference stock, £85,420; dividend for the half-year on the second preference stock, £63,210; leaving a balance of £16,025 to be carried forward.

Gross Receipts.

The following table exhibits a comparison of the receipts for the half-years to June 30th, 1913 and 1912:—

The following are the net revenue charges for the half-year compared with the corresponding period, viz:—

	June 30th, 1912.	June 30th, 1913.
Rents (leased lines)...	£ 77,603	£ 77,603
Interest on debenture stocks	571,642	630,973
Interest on debenture stock and bonds of lines consolidated ...	9,230	9,703
Canada Atlantic Railway deficiency	52,805	73,992
Detroit, Grand Haven deficiency	50,680	76,624
	£ 761,960	£ 868,897
Leaving a surplus of...	390,105	399,125
	£1,152,065	£1,268,022

RECEIPTS.

	1913.	1912.
Passengers	£1,165,828	£1,035,756
Mails and express	168,429	162,249
Freight and live stock.	2,868,344	2,496,200
Other receipts	163,036	140,123
	£4,365,637	£3,834,328
Increase in receipts		£531,309

TRAFFIC STATISTICS.

	1913.	1912.	Inc.
Passengers carried	5,978,560	5,530,072	448,488
Average fare per passenger ..	46.90d	44.95d	1.85d
Tons of freight and live stock..	11,181,698	9,388,829	1,792,869
Average rate per ton.	61.56d	63.81d	......
Tons carried 1 mile..	2,025,819,981	1,779,753,535	246,066,446
Earnings per train mile ..	95.39d	89.75d	5.64d

The average rate per ton per mile on the entire freight business was 0.69 of a cent., compared with 0.68 of a cent in the corresponding half-year.

Working Expenses.

The working expenses, excluding taxes amounted in the half-year to £3,149,262, or 72.14 per cent. of the gross receipts, as compared with £2,748,575, or 71.68 per cent., an increase in amount of £400,687, and in the proportion to the gross receipts of 0.46 per cent.

The following table exhibits a comparison of the revenue expenditure, including taxes, for the half-years to June 30th, 1913 and 1912:—

EXPENDITURE.

	1913.	1912.
Maintenance of way and structures	£ 347,570	£ 347,450
Maintenance of equipment	670,060	605,637
Traffic expenses	130,586	118,049
Conducting transportation	1,888,784	1,568,289
General expenses	112,263	109,149
Taxes	57,849	44,711
Total	£3,207,112	£2,793,285
Percentage of gross receipts	73.46	72.85
Expenditure per train mile	70.08d	65.38d
Total increase of expenditure		£413,827

Train Mileage.

The train mileage of the half-year compares with that for the half-year to June 30th, 1912, as follows:—

MILEAGE.

	1913.	1912.	Increase.
Passenger	4,529,955	4,395,917	134,038
Freight	6,220,666	5,601,582	619,084
Mixed trains	232,663	255,907	*23,244
Total	10,983,284	10,253,406	729,878

*Decrease.

From the foregoing statements it will be observed that the gross receipts for the half-year show an increase of £531,309, or 13.86 per cent., the working expenses, including taxes, an increase of £413,827, or 14.82 per cent., and the train milage an increase of 729,878, or 7.12 per cent.

Capital Account.

The following are the charges to capital account for the half-year, viz.:—In respect of controlled lines under Acts of 1911 and 1912:—Lachine, Jacques Cartier and Maisonneuve Railway, £28,124; Grand Trunk Western Railway for acquisition of 322,000 dols first mortgage bonds, £60,209; Grand Trunk Pacific Development Company's notes, £529,634. On the Grand Trunk Railway proper:—New works, £90,790; new rolling stock, £455,029; new machinery and tools, £3,750; land purchased, £118,781; discount and commmission on four per cent. debenture stock and four per cent. guaranteed stock sold during the half-year, £55,650; less amount received for insurance on elevators at Midland and Point Edward, £24,041.

Rolling Stock.

One hundred engines and two auxiliary cars have been added to the official stock and charged to capital during the half-year. During the half-year six engines were scrapped and one steam derrick was built in the company's shops; 41 Pacific type passenger engines, 25 Mikado type freight engines, 15 switch engines, 1.570 box cars, and 12 refrigerator cars were purchased on revenue account.

Canada Atlantic Railway.

The following shows the results of the half-year's working of the Canada Atlantic Railway:—Gross receipts, £233,066; working expenses, £230,229; net traffic receipts, £2,837; balance of income from rentals, outside operation and car mileage (Dr.), £11,076; total net revenue (Dr.), £8,239. The interest charges for the half-year were £65,754, against the same amount in 1912, so that there was a net revenue deficiency of £73,993, compared with £52,805 in 1912. The number of passengers carried during the half-year was 292,807, against 264,222, an increase of 28,585, or 10.82 per cent.; and the passenger receipts, including mails and express receipts, were £52,462, against £46,267, an increase of £6,195, or 13.39 per cent. The quantity of freight moved was 946,781 tons, against 876,250 tons in 1912, an increase of 70,531 tons, or 8.05 per cent.; and the receipts from freight traffic were £161,452, against £156,948, an increase of £4,504, or 2.87 per cent.

The Grand Trunk Pacific Railway.

The track has been laid to a point 1,204 miles west from Winnipeg, and to a point 305 miles east from Prince Rupert, leaving a gap of about 230 miles to complete the main line from Winnipeg to the Pacific coast. In addition to the actual track laid, grading has proceeded on the unfinished section, and the directors hope that, unless unforeseen circumstances arise, the main line from Winnipeg to Prince Rupert will be joined up by the autumn of next year. There are about 12,000 men employed on the work, and every effort is being made to carry out the expectation above indicated.

CANADA MALTING CO.

The Winnipeg Branch Practically Destroyed by Fire.

The malt house of the Canada Malting Co., a Toronto concern, in which W. D. Matthews and Lionel Clark are the largest shareholders, was destroyed by fire on Tuesday morning. The loss amounted to about $100,000. Insurance to the amount of $295,000 was carried by a large number of companies.

German Bank Rate Reduction Unimportant.—In absence of anything special to say the newspapers attach a great deal of importance to the reduction of the German bank rate. Anybody conversant with the position in Europe, however, knows that the reduction of ½ per cent. is unimportant. To the conservative the reduction in the bank rate was not regarded as a thing of direct or large importance here, or in the general European situation. Its significance was more a negative factor than a positive help in bringing about a broad return to normal in the larger European centres. Business relaxation rather than better fundamental banking conditions was chiefly responsible for the reduced rate, it was held.—R. M. Bauer.

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Oct. 25, 1913.)

DORCHESTER, N.B.	
Oxford Worsteds Linens, Ltd.	$ 50,000
DRUMMONDVILLE, QUE.	
Napoleon Mill, Ltd.	$ 75,000
MONTREAL, QUE.	
Biens-Fonds St. Leonard, Limited ..	$ 100,000
The Pierson Gas Producer Plant Co., Ltd.	100,000
Rideau Shoe Co., Ltd.	1,000
The W. W. Butler Co., Ltd.	100,000
Parker's, Ltd.	50,000
East End Sand & Gravel Co., Ltd. ..	50,000
Davies, Clark, Ltd.	30,000
Michelin Tire Co. of Canada, Ltd....	40,000
Anglo-Canadian Film Exchange Co., Ltd.	100,000
OTTAWA, ONT.	
Ottawa Traction Co., Ltd.	$10,000,000
TORONTO, ONT.	
Black Banks Pedigreed Prince Edward Island Silver Black Fox Co., Ltd.	$ 450,000
The Van Buren Excavator Co., Ltd..	75,000
Canadian Northern Town Properties Co., Ltd.	10,000,000
Gray Pneumatic System, Ltd.	500,000
WINDSOR.	
Seely Mfg. Co., Ltd.	$ 100,000

PROVINCE OF ALBERTA.

(Alberta Gazette, Oct. 15, 1913.)

CALGARY.	
Toole, Peet & Co., Ltd.	$ 100,000
National Electric Mfg. Co., Ltd.	10,000
F. A. Nutting & Co., Ltd.	10,000
EDMONTON.	
Uncas Land and Development Co., Ltd.	$ 10,000
The Edmonton Canoe Club, Ltd. ...	10,000
Sullivans, Ltd.	25,000
Central Peace River Holdings, Ltd..	25,000
La Fonciere Francaise, Ltd.	40,000
New Method Laundry, Ltd.	10,000
Automobile Supplies Association, Ltd.	10,000
Esdale Press, Ltd.	100,000
Edmonton Soap Works, Ltd.	20,000
Delicatessen, Ltd.	10,000
EMPRESS.	
The Empress Hotel Co., Ltd.	$ 40,000
REDCLIFF.	
Redcliff Properties Co., Ltd.	$ 15,000
STRATHMORE.	
Strathmore Trading Co., Ltd.	$ 20,000

PROVINCE OF ALBERTA.

(Alberta Gazette, Oct. 15, 1913.)

REGISTRATIONS.

MONTREAL, QUE.	
Terminal Cities of Canada, Ltd.....	$2,300,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Oct. 18, 1913.)

WINNIPEG.	
The Bourdon Investment Co., Ltd. ..	$ 20,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, Oct. 23, 1913.)

VANCOUVER.	
White Rock Resort Development Co., Ltd.	$ 100,000
Angas and Co., Ltd.	10,000
Vancouver Island Oil Co., Ltd.	2,000,000
Pacific and Hudson Bay Development Co., Ltd.	1,000,000
Delta Dredging Co., Ltd.	100,000
Canada Whole Wheat Flour Co., Ltd.	50,000
VICTORIA.	
Beeching, Edwards, McCutcheon, Ltd.	$ 90,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Oct. 25, 1913.)

CHATHAM.	
The National Forging Co., Ltd.....	$ 100,000
FORT FRANCES.	
The A. M. Shaw Co., Ltd.	$ 40,000
GEORGETOWN.	
Gummed Papers, Ltd.	$ 50,000
GUELPH.	
The Peerless Rubber Co., Ltd.	$ 160,000
HAMILTON.	
Hamilton Home Construction Co., Ltd.	$ 100,000
Canadian Employment Bureau, Ltd.	40,000
Caledonia Real Estate Cor., Ltd.....	200,000
TORONTO.	
The Cobalt Reduction Co., Ltd.	$ 350,000
The Uxbridge Foundry Co., Ltd. ..	40,000
General Investments, Ltd.	40,000
Toms Contracting Co., Ltd.	40,000
Oshawa Central Land Co., Ltd.	40,000
Coleman Fare Box Co., Ltd.........	75,000
Niagara Farms, Ltd.	530,000
Ice Cream Cones, Ltd.	40,000
WALKERVILLE.	
Heinze Electric Co., Ltd.	$ 50,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Oct. 23, 1913.)

REGISTRATIONS.

VANCOUVER.	
Western Wheeled Scraper Co., Ltd...	$ 400,000
Prudential Assurance Co., Ltd.	2,000,000
The Yoho Valley Marble Development Co., Ltd.	10,000
Johnson Temperature Regulating Co. of Canada, Ltd.	50,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Oct. 18, 1913.)

WINNIPEG.	
The Manitoba Electric Water Heating Co., Ltd.	$ 100,000

AUCTION SALE.

UNDER THE WINDING-UP ACT *Re* THE STAR IRON COMPANY, LIMITED,

(*in liquidation*)

Foundry of 30 Tons daily capacity **in full operation, For Sale by Auction.**

The undersgined will sell at 69 St. James Street, Montreal, on THURSDAY, NOVEMBER 13th, at 11 a.m., 1913, the assets of the above estate, as follows:—

Grounds, Buildings, Machinery, Patterns, Moulds and Plant, with rights in water power and leases, situated at Beauharnois, P. Q.

The patterns and moulds comprise as follows:—

A.—The Patterns and Moulds for the celebrated "NEW STAR" Boiler from No. 0 to No. 10, and all connections.

B.—Patterns and Moulds for the "CANADA IMPROVED" Radiators, 20 to 45 inches, plain and ornamental.

C.—Patterns and Moulds for Soil Pipes and Soil Pipe Fittings, in sizes 2, 3, 4, and 6 inches, in light, medium and extra heavy.

D.—Patterns and Brass Moulds for full assortment of the "STAR" Steam Fittings.

The whole of the above to be sold en bloc, the purchaser to buy at cost price, all material and goods manufactured, both at Beauharnois and at the Warehouse, 1356 Cadieux Street, Montreal, consisting principally of "STAR" Hot Water Boilers, parts and repairs.

Of the "STAR" Boilers alone there are in actual operation 15,000. This should justify good and profitable results in the manufacturing and sale of parts and repairs.

All information can be had, and the foundry can be seen in operation in applying to the Liquidator.

ALEXANDRE DESMARTEAU,
Liquidator.
60 Notre Dame St. East,
Montreal.

Marcotte Bros.,
Auctioneers.

DIVIDENDS DECLARED

PENMANS LIMITED

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this company has been declared payable November 1st, 1913, to shareholders of record of October 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this company has been declared payable November 15th, 1913, to shareholders of record of November 5th, 1913.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

SAN ANTONIO LAND AND IRRIGATION COMPANY, LIMITED

Six Per Cent. Twelve-Year First Mortgage Bonds,

NOTICE IS HEREBY GIVEN that the fifth coupon of the Twelve-year First Mortgage Bonds of San Antonio Land and Irrigation Company, Limited, due November 1st, 1913, will be payable at the rate of exchange of $4.86 2-3 per pound sterling in New York at the Empire Trust Company, Cedar and Nassau Streets, and in Toronto, Canada, at the Canadian Bank of Commerce.

Dated October 29, 1913.

A. M. TRUEB, Secretary.

Mexico Tramways Company

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Capital Stock of the Mexico Tramways Company, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 22nd day of October, 1913;

That the stock transfer books of the company will be closed from the 23rd day of October to the 31st day of October, 1913, both days inclusive;

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrants coupon No. 18 and lodging such coupon or coupons at the Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on or after the 1st day of November, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, 11th October, 1913.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND NO. 45.

NOTICE is hereby given that a dividend of 2 per cent. has been declared for the month of October, payable 15th November, 1913, to shareholders of record the 31st October.

Transfer books will not be closed.

Dividend cheques will be mailed, as usual, on the 14th November.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, October 13, 1913.

ANNUAL MEETINGS.

The Canadian Northern Railway Company

Notice is hereby given that the annual General Meeting of the Shareholders of the Canadian Northern Railway Company will be held at the head office of the company, 1 Toronto Street, Toronto, on Monday the 24th day of November, 1913, at 12 o'clock noon, for the election of a Board of Directors and for such other business as may be transacted at an annual meeting.

By order of the Board of Directors.

R. P. ORMSBY,
Assistant Secretary.

Toronto, October 13th, 1913.

TENDERS WANTED.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Harbour and River Improvements in the Mission River, Fort William, Ont.," will be received at this office until 4.00 P.M., on Friday, November 21, 1913, for the construction of the Harbour and River Improvements.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of W. P. Merrick, Esq., District Engineer, Fort William, Ont.; J. G. Sing, Esq., District Engineer, Confederation Life Building, Toronto, Ont.; J. L. Michaud, Esq., District Engineer, Post Office, Montreal, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10%) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, October 22, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—46879.

The Royal Bank of Canada

DIVIDEND NO. 105.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., Oct. 17, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this institution has been declared for the three months ending 31st October, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches on and after Monday, the First Day or December next, to shareholders of record of October 31st 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 18th October, 1913.

DIVIDEND NO. 33.

Kerr Lake Mining Company

October 14, 1913.

The Board of Directors have this day declared a regular quarterly dividend of 25c. PER SHARE on the capital stock of the Company, payable December 15th, 1913, to stockholders of record at the close of business on December 1st, 1913. Transfer books will not close.

E. H. WESTLAKE, Treasurer.

DEBENTURES FOR SALE.

Tenders for Debenture Issue —of the—

Town of Parry Sound

will be received up to Tuesday, November 4th next, for an issue of $50,000.00, bearing interest at 6%. Issued under By-law 388, and validated by Special Act of 1912, and composed of the following: Series "A," Smelter Loan of $25,000.00 for 20 years, and Series "B," Smelter Bonus of $25,000.00 for 30 years. Each issue repayable in equal annual instalments of Principal and Interest. Full particulars of the Municipality and the issue upon request to

J. D. BROUGHTON, Treasurer.

PRINCE ALBERT, Sask.

DEBENTURES FOR SALE.

Sealed bids addressed to the undersigned will be received up to Friday, November 21st, 1913, for the following City of Prince Albert debentures:—

$904,940	30 years, Int.	5%
30,000	25 " "	5%
21,000	15 " "	5%
21,000	10 " "	5%
$976,940		

All of above are stright term with semi-annual interest coupons attached, and carry the favorable legal opinion of Alexander Bruce, K.C., of Toronto.

Full information given on application.

(Sgd.) C. O. DAVIDSON,
City Clerk.

Facts and Opinions Respecting Securities

Consumers' Gas Company.—Dividends on the stock of the Consumers' Gas Company at the rate of 10 per cent. were paid from 1848 to 1857. Eight per cent. was paid from 1858 to 1874 inclusive, and 10 per cent. since.

Bell Telephone Co. — The Bell Telephone Co. has appointed the Royal Trust Co. as transfer agent and the Montreal Trust Co. as registrar, to take effect November 1st. Transfers of new stock will be made as usual at the company's office until fully paid.

..Ontario Power Co.— Application has been made by the Ontario Power Co. of Niagara Falls to the New York Stock Exchange to list an additional $1,203,000 first mortgage 5 per cent. 40-year bonds, which are due in 1943.

Carriage Factories, Ltd.—A report is current that the business done by the Carriage Factories, Ltd., has shown only a slight falling off in volume from the business done last year. It is hoped that profits may be as good as last year, owing to better organization. A substantial reduction in loans from banks is supposed to have been made. The company's year ends November 30th.

Dominion Bridge Co. — It is understood that the stock of the Dominion Bridge Co., whose year ends October 31st, is held by some 250 shareholders, and a big majority of it by the directors.

Kerr Lake Mining Co.—The directors of the Kerr Lake Mining Co. have declared a quarterly dividend of 25 cents per share, payable December 15th to stockholders of record December 1st.

Bank of Montreal.— Notice has been given that the regular dividend of 2½ per cent. on stock of the Bank of Montreal and a bonus of 1 per cent. will be payable December 1st to shareholders of record of October 31st. The annual meeting will be held on December 1st.

Ogilvie Milling.—The past two months have been two of the best that the Ogilvie Milling Co. has ever had. The export business has been especially good and is away ahead of last year. According to the president of the company, Mr. C. R. Hosmer, the outlook for increased earnings this year is good.

Home Bank of Canada.— Notice has been given of the declaration of the regular quarterly dividend of 1¾ per cent., payable December 1st to shareholders of record of November 15th.

St. Lawrence and Chicago Steam Navigation. —The new stock issue of the St. Lawrence and Chicago Company is to be offered to shareholders of record of November 15th at par, one share of new stock for six of old. The last sale up to Thursday night took place at 122, at which price the rights are worth about $4 per share.

Lake Superior Corporation.—On Wednesday afternoon 15 shares of the Lake Superior Corporation sold in Toronto at 22¾. The last previous sale of this security took place in November, 1912, when some shares sold at 31.

Canadian Pacific. — The September statement of earnings of the C. P. R. shows the first increase in net since March last. In April the net began to fall off three months before the gross showed a decline. The statement in detail is given in the table of public utility earnings.

Canadian Fairbanks.—Listing papers of the Canadian Fairbanks Co. are before the committee of the Montreal Stock Exchange and will be passed on shortly. The securities are closely held and it is not anticipated that an active market will be made. Hollinger is also talked of for listing at an early date.

Sherwin-Williams Co.—In a recent issue of The Post there appeared an item respecting the Sherwin-Williams Co. of Canada which confused the Canadian company with the Sherwin-Williams Co. of America, which latter is to meet in Cleveland on November 10. The meeting of the Canada company will be held on November 15 at Montreal. It is expected that the statement will be particularly satisfactory and a dividend on the common stock will likely be discussed.

MORE POWER FOR WINNIPEG'S NEEDS

LEASE OF VALUABLE HYDRO SITE TRANSFERRED TO WINNIPEG ELECTRIC.

Company in Great Need of More Power —Will Now Have Control of 150,000 Horse Power—Possess the Most Valuable Site on the Winnipeg River—Will Only Have Fifteen Miles of New Transmission Line to Construct.

Developments of an important character are taking place with respect to the Winnipeg Electric Railway Company. As was intimated some weeks ago in the Financial Post, the interests of the Reece Engineering Company were required by representatives of the Winnipeg Electric. The information then given is confirmed by a despatch from Ottawa with respect to the transfer of a lease of an important site on the Winnipeg River from Mr. Robert Muir to Sir Wm. Whyte. vice-president of the Winnipeg Electric.

"It was simply a formal assignment of the charter from the original company," said Dr. Roche. "The charter contained a provision that such assignment could not be made without the sanction of the Minister of the Interior. Mr. Ed. Anderson, the solicitor to the Winnipeg Electric Railway, was here recently asking for such sanction. The matter was referred to Mr. J. B. Challies, superintendent of water power, from whom a report was received, stating that the application was regular, and that the transfer was a formality which the department could carry out. The new agreement, however, will contain certain provisions which are not in the old."

Mr. Robert Muir filed an assignment of his lease to Sir Wm. White last month. In the new agreement, which will supplement the original charter, the time for the expenditure of the required sum and the development of the required minimum of horse-power will be extended, and other conditions are included in conformity with the present practices of the Interior Department. The company will have to pay a rental of fifty cents per h.p. per year for all power developed. The company will have practically fixity of ownership for 84 years. The first lease is given for a period of 21 years, renewable for three other similar periods. The Government, however, reserves the right at the end of each of these periods to buy back the development.

Control of 150,000 H.P.

The new lease will give the Winnipeg electric development to the extent of 150,000 h.p. At the present time the company's hydro plant is taxed to its limit. Another important development in this respect is that the interests, with which Mr. Robt. Muir is associated, have transferred their ownership of certain valuable franchises to the Winnipeg Electric. These were dealt with in the Post some weeks ago, and the announcement from Ottawa and Press despatches from Winnipeg confirm them.

The wisdom of the policy pursued by the company in securing new sources of hydraulic power is made evident by the fact that the company owns franchises for the selling of electric light and power in all the territory adjoining the city of Winnipeg. The company also now controls franchises for the operation of radial lines along every thoroughfare leading from the centre of population in Winnipeg to the outskirts. These franchises, moreover, are for very long terms, averaging from thirty to thirty-five years. The result will be that when the company's franchises within the old limits of the city of Winnipeg expire in 1927, it will be possessed of practically every important outlet for radial railway business that there is in Winnipeg, and thus be in a very strong position to look after the interests of its shareholders. In every suburb, and there are many, and all of them are growing rapidly, the company is making progress in establishing its business. The sale of gas, as well as of light and power, is steadily increasing. Quite recently Manager Phillips, of the Winnipeg Electric, entered into an agreement with the Council of Assiniboia for the lighting of the streets of that populous suburb. Already there is a large business transacted with the residents of that locality as well as every other adjacent to the city of Winnipeg.

SAFE IN CANADA.

Mr. C. F. Carlyle, of McKee, Carlyle & Garland, financial brokers, Winnipeg, has returned from spending some months in New York and Philadelphia, and says that the big bankers in the United States are hostile to Canada and Canadian enterprises. The banks in question do not like the loss of deposits resulting from immigration into Canada. He also says that Governor Foss' erroneous statement respecting the amount of capital which has poured into Canada has had the effect of arousing concern as to the drain made on financial resources for use in Canada. Mr. Carlyle says, however, that in the United States capital is recorded as being freer from interference in Canada and safer than in the United States.

OIL IN WESTERN CANADA.

Efforts Being Made to Prevent Wild-Catting.

For some time the hopes of getting oil in the West have been exploited. From what information The Post can get it looks as though there was some substantial base for anticipating the development of a profitable oil industry in Southern Alberta. In view of this fact, the city of Calgary, officially, has issued a warning to the public advising caution in regard to oil flotations in Alberta. This action on the part of a responsible body is very timely, and we sincerely trust that so promising a resource will not be made the excuse for imposing on the public reams of practically worthless share certificates.

In speaking with Mr. L. Causland, of the Alliance Investment Company of Calgary, The Post learned that the oil strike was having a beneficial effect on business in that part of the Dominion. He had seen the wells and the oil himself, and was very sanguine as to the future.

The Post has confidence in the conservatism of Calgary business men, following their experience in the real estate business. They will no doubt take steps to keep things within bounds. The Post will be very glad to co-operate with them in exposing any flotation which has not at its back substantial prospects of earning for shareholders a reasonable return on their money.

Mr. Charles F. Roland, the Industrial Commissioner of Winnipeg, leaves shortly for Great Britain.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466.672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

Enquiry Invited.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN

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- SUBDIVISION LOTS
- TRACKAGE
- INSIDE PROPERTY

ARMSTRONG & BRUCE
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We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

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MOOSE JAW, CANADA

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We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

Mining Stocks—Toronto Stock Exchange

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend		Range for Year 1912		Five days ending Oct. 29			Close Oct. 30	
				Rate	Date	High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 21, 1912	.49⅛	.36	33	.33	500	33½	.32½
Buffalo Mines Co	1,000 000	1.00	45	5 + 1[illegible]	Oct. 1, 1913	2.45	1.20	2 07	2.05	350	2.20	2 00
Canadian Gold Fields	600,000	.10	.....	......	....	.04⅞	.02	..	..	....	.05	.04⅞
Chambers-Ferland	2,500 000	1.00	124	......	....	.25	.10	.12½	.12½	100	13½	.12½
City of Cobalt	1,500,000	1.00	41	......	....	.31⅞	.09	..	..	....	.35	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	2½	Aug. 15, 1913	. 4	.17	49	.49	100	.55	47
Consolidated Mining & Smelting	5,50 000	100.00	.....	2	Oct. 1, 1913	79.00	43.00	82.50	81.00	2	85.00	82.50
Foster Cobalt Mining Co	1,000,000	1.00	40	5	Jan. 2, 1907	.19⅛	.04⅛	.09	.09	2,905	.08½	.07
Great Northern Silver Mines	1,500,000	1.00	.....	......	....	.14¾	.05¾	..	..	....	.11	.10½
Green-Meehan Mining Co.	1,500,000	1.00	40	......	....	.02	.01	..	.	....	.01	....
Kerr Lake Mining Co	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	3.90	3.90	100	4.00	3.75
Little Nipissing	1,500,000	1.00	48	......	....	.01¼	.00⅛	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,246.937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	1.38	1.35	1,450	1.37	1.32
Ophir Cobalt Mines	6 5,000	1.00	20	......	....	.13	.05	..	..	....	.04	....
Peterson Lake	3,000,000	1.00	225	......	....	.21¾	.06	.28	.28	2,100	.27½	.27
Right of Way	1,685,500	1.00	B	......	....	.12	.05⅝	..	..	...	.05	.14
Rochester	1,000,000	1.00	68	......	....	.03½	02	..	..	....	.03	02½
Silver Leaf Mining Co	5,000,000	1.00	35	......	....	.06¾	.03	.02½	.02½	500	.02	.01½
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	..	..	....	.13	.12
Temiscaming & Hudson Bay	25 000	1.00	80	300	....	90 00	65.00	75.00	72.00	6	72.00	67 00
Wettlaufer	1,500,000	1.00	......	5	Oct. 22, 1913	.80	.21¾	..	..	....	.09	.05
PORCUPINE												
American Goldfields	2,000,000	5.00	80	....	....	,25	.25	..	..	....	....	....
Apex	1,300,000	1.00	80	....	....	.11	.02	..	..	....	.02	.01
Crown Chartered Gold Mining Co	2,000,000	1.00	208	....	....	.51⅛	.01¾	..	..	....	.01	....
Dobie	1,200.025	5.00	120	....	....	.70	.65	..	..	....	.20	....
Dome Extension	2,000,000	1.00	200	....	....	.71¼	.06⅛	06	.06	2,3 0	.06½	.05½
Dome Mines (Stock)	3,500,000	10.00	240	....	....	37.00	16.00	10.75	10 00	60	11.00	10 00
Eldorado Porcupine	500,000	.25	120	....	....	....	....	..	..	....	....	....
Foley O'Brien Mines	3,000.000	5.00	520	....	....	.38	.15	..	..	....	.20	....
Gold Reef Mining Co	1,000,000	1.00	20	....	....	.09	.05	..	..	....	....	....
Jupiter Mines	2,000,000	1.00	80	....	....	.58	.24¼	.09⅛	.09	8,5 0	.08½	.08
Monita	2,000,000	1.00	120	....	....	.16	16	..	..	....	.02	.....
North Dome Mining Co	2,000,000	5.00	120	....	....	1.50	1.10	..	...	...	.25	....
Pearl Lake	2,500,000	1.00	160	....	....	.38	.08	.13¾	.12¾	800	.13½	12½
Preston E. Dome	2,500,000	1.00	169¾	....	....	.13	.01¾	.01½	.01½	2,750	.02	01
Rae Consolidated	1,000,000	5.00	320	....	....	1.60	.25	..	..	....	.12	.10
Swastika	1,755,130	....	......	....	....	.26¼	.07¼	..	..	....	.03	02½
Vipond (Porcupine Gold Mines)	2,000,000	....	0	....	....	.57	18	.13½	.10¾	800	.10	.09½
West Dome	3,000,000	....	0	....	....	.79	40	..	..	....	.15	....

A—20 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

High Grade Bonds for Conservative Investors.

We offer a block of the undermentioned high-grade bonds in lots to suit purchasers:

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Town of Sydney 4's.
Town of Glace Bay 4's.
Town of Pictou 4½s.
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Nova Scotia Steel & Coal 5's.
Nova Scotia Steel & Coal Deb. Stock.
Stanfield's Limited 6's.
Trinidad Consolidated Telephones 6's.

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ST. JOHN FEELS INCREASED TRADE

REDUCTION OF U. S. TARIFF A GREAT ADVANTAGE.

Board of Trade Notes Important Results Already—Large Quantities of Potatoes Being Shipped From Carleton County—Lumber Trade Expects to Become More Active.

St. John, Oct. 29.—It is conceded that the great reduction in the United States tariff will be of much benefit to the farmers, lumbermen and lime manufacturers of New Brunswick, in the opinion of St. John Board of Trade. The first important result is reported from Carleton County, which ships large quantities of potatoes. A shipment of twenty-five carloads of potatoes was made to New York immediately after the new tariff went into effect, and the price jumped to $1.20 per barrel to the farmers where less than a week before only 70 to 75 cents were offered.

Another evidence of the benefit to be derived was shown in an immediate increase in the quantity of freight offered for the steamers running from St. John to Boston.

The wiping out of the duty on lumber will, of course, be of great benefit to shippers from this province, and will lead to a large trade in lime in the United States, but a duty was imposed which practically closed the market. The duty now has been greatly reduced, and it is confidently believed that shipments from this province will be resumed.

So far as the farmers are concerned it is felt that as soon as they realize what it means to them to have the greatly enlarged market on such favorable terms they will largely increase the extent of their farming operations.

Business Conditions.

One of the bankers here said: "Speaking in a general way, I would say that the Maritime Provinces business is not subjected to as violent fluctuations as is that of more volatile communities. We have no boom conditions, and consequently have no abnormal readjustment of value to fear or gain. In some lines there has been even an increased turnover. For instance, the operations of the largest fresh fish exporting business in the province came under my notice this week, with an increase for the first five months of their business year ending September 30th of fifty per cent. over the corresponding period of 1912."

Railway Improvements.

There is a rumor that the Intercolonial Railway Company intend to erect a large station in St. John. It is stated property has been acquired, and that contractors have been ordered to proceed with the preparation of the site.

HESITATION IN BOND MARKET.

Continued from page 9.

the town of Chatham is endeavoring to sell to its citizens.

There were 30 new school districts added in Saskatchewan during September. Debentures to the total value of $64,950 were authorized during the month.

On the 21st inst. Brandon made delivery of the $324,000 city debentures sold to the Harris Trust Co.

Sudbury, Ont., has refused 90, the best offer received for its $35,000 issue of 5 per cent. 30-year school debentures.

The Battleford Protestant School Board have accepted the offer of Terry, Briggs & Slayton, Toledo, Ohio, for the additional $20,000 debentures required for completing and furnishing the new school building.

A cable from London at the end of last week stated that two-thirds of the North Battleford issue of £103,100 5½ per cent. debentures, in addition to the amount taken by the firm of underwriters, have been subscribed by the public.

The Nova Scotia Steel & Coal Company's issue of £199,500 6 per cent. is said to have been very well taken by the public. Applications came in very satisfactorily.

BANK NOTE.

A branch of the Provincial Bank of Canada has been opened at Edmunston, N.B.

LORD MILNER'S LUCID ANALYSIS OF SCRAMBLE FOR CAPITAL.

Continued from page 9.

had been almost stupefying. In Germany industrial growth had perhaps by this time reached a point at which the pace must soon begin to slacken. But behind Germany there was Russia. It staggered the imagination to think what would be the consequences if the change which had come over Germany were to extend to the whole of that enormous territory, as it was already extending to certain portions of it. Neither must they forget the progress of industrialism in the Far East, in India, in Japan, and even in China. The effect of all these changes, however greatly they might in the long run enhance the wealth and the capital of the world, was in the first instance to increase rather than to diminish the competition for capital.

Cheaper Capital Not in Sight.

Summing up, Lord Milner gave it as his opinion that it would be a long while before they again saw anything like that "glut of capital" of which it was once the fashion to speak. And this conviction would not be shaken if presently the long-sustained "boom" in trade was followed by a depression, during which much capital was temporarily idle and apparently unwanted, and many laborers were also in consequence out of work. What that would mean is not that there was any real or permanent slackening in the demand for capital, but that a temporary dislocation of financial machinery had rendered the demand ineffective. And indeed it was not difficult to see how that feverish zeal for development and production, of which he had spoken, might itself be conducive to the occasional occurrence of one of these financial crises, in which the economic world threw off its fever, only to find itself afterwards in a more or less prolonged state of limp convalescence. With all this in itself laudable energy in multiplying and perfecting the instruments of production, and in opening up new regions of the earth and equipping them with the plant of an advanced civilization, mankind might, to use a colloquial phrase, be "biting off more than it could chew." That meant that sooner or later somebody had got to go to the wall. The weaker enterprises had to be abandoned, and the capital sunk in them wasted. A period of trade depression, if prolonged and widespread, might thus produce an amount of ruin, misery, and confusion only comparable to the disastrous effects of a great and destructive war. And if in some cases the calamity was due to causes beyond human control, like a failure of crops, or to pardonable miscalculation, there were others in which it could not be set down to any such innocent cause. The fury of speculation, the reckless promotion of worthless enterprises, and even of sound enterprises in excessive number or in too rapid succession, were probably answerable for more misery than the sum total of punishable crime. Great indeed was the responsibility of those who, like the modern kings of finance, had it largely in their power to decide into what channels the streams of capital should flow. Yet it was not fair to put it all upon them. They were not demigods, but men, and they could not escape from the influence of the atmosphere by which they were surrounded. It was the temper of the whole community which was the most decisive factor in the case. Where the old-fashioned virtues of thrift, prudence, and concentration succumbed to restlessness and haste, to the feverish desire to do too many things at once, and to grow rich too quickly, it was beyond the power of individuals to avert economic disaster.

Capital and Labor.

Concluding, Lord Milner said: "Do not let any of my hearers run away with the idea that what I have said about heightened demand for capital, and the higher rate of remuneration which capital can command, means that there are economic influences at work which are calculated to depress the condition of labor. The contrary is, I think, the truth' The heightened demand for capital inevitably, as it seems to me, involves a heightened demand for labor also. It means an increase of productivity, a larger output, and though capitalist and laborer (when the two do not happen, as is, of course, sometimes the case, to be the same person) may quarrel over the proportion of their several benefits, there is no reason why both should not be better off at the same time. That is, indeed, what we see every day when industry is very active. Profits no doubt rise, but there is frequently a dispute as to the extent to which that rise should be carried. And in the reverse case profits and wages both tend to fall. There may be antagonism of interest between capitalist and laborer, but the idea of an antagonism between capital and labor, between the materials and instruments of production and the human energy which is necessary to utilize them, is an obvious absurdity."

LAKES, B.C., CANNING COMPANY.

To Improve Fruit in Revelstoke District By Experimental Farm.

The Lakes, B.C., Canning Company propose to build and equip a factory on Arrow Lake, south of Revelstoke, B.C., for the purpose of canning fruit and vegetables. In addition, the company is selling fruit lands in the neighborhood. The company has made arrangements with the Provincial Minister of Agriculture, to have a portion of their lands developed as an Experimental Fruit Farm, from which growers in the immediate neighborhood can secure scientific information about growing for canners. In addition, the company make contracts with those who settle in the neighborhood to buy their fruit products.

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DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

INVESTMENT SUGGESTIONS
Municipal Debentures to Yield 4⅞ to 6½%.

City of Toronto, Ont.......	*Maturing..*	*1923*
City of Victoria, B.C.......	*" ..*	*1933*
City of St. Catharines, Ont..	*" ..*	*1942*
City of Fort William, Ont..	*" ..*	*1933*
Town of Owen Sound, Ont..	*" ..*	*1933*
Township of Etobicoke, Ont.	*" ..*	*1914 to 1918*
City of St. Boniface, Man...	*" ..*	*1942*
City of St. Boniface, Man...	*" ..*	*1932*
City of Berlin, Ont........	*" ..*	*1914 to 1918*
Town of Welland, Ont.....	*" ..*	*1943*
Town of Steelton, Ont.	*" ..*	*1923*
Town of Wingham, Ont....	*" ..*	*1914 to 1943*
City of Lethbridge, Alta....	*" ..*	*1943*
City of Kamloops, B.C.....	*" ..*	*1938*
City of Vernon, B.C.	*" ..*	*1933*
Town of Macleod, Alta.....	*" ..*	*1933*
Town of Castor, Alta.......	*" ..*	*1914 to 1932*

Ask for complete information regarding these issues.

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18 KING ST. WEST, TORONTO.

SECOND
SECTION
Pages 17 to 24

THE FINANCIAL POST OF CANADA

THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL. VII. Single Copies, 10 Cents | PUBLICATION OFFICE, TORONTO, NOVEMBER 1, 1913 | Subscription Annual, $3.00. No. 44

GROWTH OF CANADIAN BANKS WITH BRANCHES AT WORLD'S METROPOLIS

SEVEN NOW REPRESENTED THERE HAVE DEPOSITS EXCEEDING £142,000,000.

A London Writer Deals With the Growth of Canadian Banks Which Have Established Branches in London, and Indicates How Rapid Has Been Their Growth in Resources and in the Extent of Their Operations—Branches in London Represent Banks With Branches in Canada and Elsewhere Numbering 1,388.

The Canadian banks in London occupy a position of increasing importance. In 1890 only four of them had offices there, and to-day there are seven. In the first-named year the capital and reserve of the four banks amounted to $28,000,000; they had seventy-five branches, and the total deposits amounted to $46,000,000. In 1913 the number of Canadian bank branches in London is seven, with capital and reserve aggregating $120,000,000, and the deposits aggregated $600,000,000.

The London Economist, in its special banking number of October 18th, has this to say with respect to the development of Canadian banks:

"As a 'new' country passes from stage to stage in its opening up and general development, its Government is faced with a continuous series of obstacles to be surmounted, dangers to be avoided, financial, economic, and administrative problems to be solved. But in point of importance and of difficulty no problem exceeds that of establishing and maintaining a sound and elastic banking system. The achievement of this task constitutes the greatest safeguard against the hundred and one perils that follow in the train of rapid development and heavy borrowing. In this respect Canada has been most fortunate, for she has been able to boast among her administrators a series of men who, by their ability and financial knowledge, have succeeded in elaborating a system which has often evoked the envy of other countries. Indeed, only a very few months ago President Woodrow Wilson, comparing the two countries, is reported as saying: 'Canada is vastly ahead of us in things that make for more orderly life and steady business. We have staggered from panic to panic, while their banking system, their financial system and their corporation system are on a stable basis that we have not known or reached. America is far behind.' The history of Canadian banking may be said to begin with the years 1821 and 1822, when the Provinces of Ontario and Quebec granted charters. Other provinces quickly followed suit. All these early charters were on the same plan; they were taken as the basis for the Canadian Bank Act of 1871, from which, although revision has been applied from time to time, no really radical changes have been made. Of course, the banking system in the Dominion, as elsewhere, has had its weak spots, bad banking, and occasional failures; but, generally speaking, the system has proved itself capable of withstanding creditably crises which caused much more serious dislocation elsewhere. A feature of the Dominion Bank Law is the obligation for a revision every ten years. Thus every decade legislators are able calmly and leisurely to review the position in the light of recent experience, and to discuss with the leading authorities possible readjustment of detail. Moreover, this statutory periodical revision saves the Dominion from the sudden outcries for reform which are prominent in the financial and political-financial circles in the United States and other countries. Nor must it be forgotten, when credit is given to the Canadian for working out his own banking salvation, that the guiding hand of the Colonial Office has not seldom lent valuable assistance by the employment of its veto on ill-considered proposals and dangerous departures from the bed-rock principles of the system.

The strongest points of the system are the elasticity of the note issue and the widespread network of branches—two features essential to the many-sided development of the hitherto untouched resources of a new country. The decennial revision of 1910 contained an important clause, granting considerable relaxation of the note issue regulations at the time of year when the movement of crops causes a strain upon monetary resources. By this provision, banks are permitted, in the period September 1st to February 31st, to increase their note issue by an amount not exceeding 15 per cent. of the combined paid-up capital and reserve. There are, however, special provisions as to note issue for the Bank of British North America. The rise in the bank deposits is phenomenal; from 41 per cent. of total liabilities in 1890 they grew to 52½ per cent. in the next decade, and by 1910 to 72½ per cent. The decrease of discounts and advances in 1908 and 1909 is a result of the American crisis. Since those years discounts and advances have risen very greatly, money at call having been withdrawn from New York to meet the increasing requirements of Canadian activity. This year includes one more bank than last year, the adoption being the Union Bank of Canada. Even allowing for this addition, there has been a large increase in deposits and in discounts and advances, while the effect of the new regulation mentioned above is to be seen in the continued growth of the note issue. An interesting clause of the revised Bank Act which has recently come into force is that the banks in future will have to state their loans to municipalities. This is of importance, in view of the rather common idea that Canadian banks are so heavily loaded with loans to municipalities that the difficulty of floating issues on the London market is a very serious matter for them, because the loans tend to become fixtures. These items, therefore, in the latest reports of the Canadian banks deserve attention. It will be seen that the amount of such loans in the aggregate is very large. In view of the common anxiety expressed at present as to the inflation of Canadian land values, it is, perhaps, worth while to repeat here the well known fact that Canadian banks are not permitted to make advances on the security of real estate."

CANADIAN BANKS WITH OFFICES IN LONDON.

Year.	Banks.	No. of Branches.	Capital and Reserves.	*%	Notes.	%	Deposits.	%	Total Assets.	Liquid. Assets.	x%	Investments.	%	Commercial Loans.	%
1890	4	75	£ 6,907,100	31-3	£ 1,934,700	8-6	£ 9,182,400	41-3	£ 22,200,300	£ 3,510,,900	15-8	£ 1,417,500	6-4	£ 17,123,600	77-1
1895	4	81	6,358,600	26-0	1,646,600	6-7	12,704,600	51-9	24,443,300	6,708,900	27-5	1,707,300	7-0	15,704,000	64-2
1900	4	95	6,679,100	21-8	2,448,500	8-0	17,584,600	52-6	30,544,200	4,567,900	14-9	2,099,600	6-9	23,488,000	77-0
1905	4	254	9,541,500	16-2	4,221,500	7-2	40,706,900	69-2	58,981,200	18,877,200	31-8	4,814,500	8-2	34,721,100	58-8
1906	4	316	10,183,200	15-8	4,807,400	7-4	44,440,000	68-8	64,604,200	18,819,500	29-1	4,751,000	7-4	30,342,200	46-9
1907	4	375	10,511,400	14-4	5,261,500	7-2	51,612,000	70-7	72,756,400	20,156,400	27-7	5,160,200	7-1	46,670,800	64-1
1908	4	386	10,531,400	14-9	5,107,500	7-2	51,369,400	72-7	70,613,000	20,278,900	28-8	4,888,200	6-9	44,642,000	63-0
1909	4	421	10,962,300	13-3	5,123,800	6-2	62,492,100	76-0	82,131,100	37,365,000	45-5	4,605,300	5-6	39,320,200	47-8
1910	5	590	13,122,300	12-1	6,670,700	6-7	83,600,500	72-4	107,995,700	42,905,600	39-5	9,799,100	9-1	54,269,400	50-3
1911	6	762	15,652,800	12-6	7,931,600	6-5	96,535,500	72-8	124,269,400	38,268,100	30-8	12,256,700	9-9	71,710,400	57-8
1912	6	923	17,952,700	12-9	8,766,400	6-3	108,529,800	78-4	138,576,000	44,475,400	32-4	11,161,500	8-4	79,911,300	57-6
1913	7	1,388	23,302,000	12-6	12,138,900	6-5	142,975,500	77-6	184,190,100	56,844,700	30-9	13,029,700	7-1	109,771,800	59-7

*Per cent of Liabilities.

xPer cent. of Assets.

MUNICIPAL DEBTS BEING CLEARED UP

REDUCED LOANS TO MUNICIPALITIES A FACTOR.

New Form of Bank Statement Separates Municipal Loans — Banks Have Reduced These $6,656,000 in Two Months —No New Financing Being Undertaken — Market is Being Cleaned Up and Improved Tone Should Result.

One of the most important changes brought about by the new Bank Act in the form of the monthly statement was the separation of loans outstanding to municipalities from other current loans and discounts. The public was generally surprised to find that at the end of July such loans to municipalities amounted to only some $43,000,000. However, the importance of this separation lies in the fact that some idea can be had from month to month of the probable future of the municipal bond market. A very large proportion of these loans are secured by municipal bonds which it may generally be supposed, will be marketed some time in the near future, as the banks, of course, cannot carry such loans indefinitely. Therefore, any increase from month to month in the total of such banks loans outstanding should indicate that the bond market will be called upon in future to finance an increasing supply of municipal borrowings. On the other hand a reduction in the amount of such loans outstanding should promise a decrease in the supply of municipal bond offerings, and consequently give a stronger tone to the municipal bond market.

At the end of July the bank loans to municipalities amounted to $43,121,384. At the end of August this total was reduced to $41,310,281, and at the end of September the total had fallen to $37,465,383. Therefore, a reduction of $6,656,000 has taken place within two months. This is, of course, due to the placing of several bond issues since that time. The market evidently is being steadily cleaned up, and as no new financing apparently is being undertaken by the banks a steadily improving tone to the municipal market should result.

GORDON, IRONSIDE & FARES.

Application Made for New Lease of Blood Reserve Grazing Lands.

Mr. J. T. Gordon, president of the Gordon, Ironside & Fares Company, stated last week to an interviewer in Winnipeg, that the ten years' lease held by his concern under the D. McEwan & Company, has expired, and that, therefore all agreements and holdings become subject to a new contract. The cattle, saddle-horses and round-up outfits have to be disposed of in settlement of all interests involved. So far from the Government having taken any action to close out the large ranchers in favor of he smaller holders, it is stated that the reverse is the case. Gordon, Ironsides & Fares, says Mr. Gordon, have applied for a fresh lease to be held solely by them and not shared in by others as has been the case up to now, and that the Blood Indians have signified that this is their wish.

NATURAL GAS IN MANITOBA.

A Likely Strike at Manitou Excites Interest.

On October 23rd, gas was struck at a depth of 600 feet, with a pressure of 100 pounds, on the property of Mr. Gidbert Nicholl, at Manitou, Man. Other wells bored also show what appears to be a likely supply. Already large numbers of prospectors have flocked to Manitou to look over the ground. It is understood that the geological formation of the adjoining territory is such as to make the existence of gas very probable.

Cadet Ashe, who won a pass of distinction to the Royal Naval College at Osborne, and is now serving his second term there, is the son of Mr. F. W. Ashe, now London manager of the Union Bank of Canada. Mr. Ashe, whose son, "a future British Admiral," is distinguishing himself, was a resident of Winnipeg in the early days, and is just as well known in Toronto and Quebec.

INCREASE IN SAVING DEPOSITS HOLDS PROMISE OF EASIER MONEY

DEMANDS OF COMMERCIAL BORROWERS INCREASED BY EIGHT AND A HALF MILLIONS DURING THE MONTH OF SEPTEMBER.

September Bank Statement Shows Expansion in Circulation of $5,268,605 — Several Banks take Advantage of Provision for Central Gold Reserve — Circulation of all Banks Still Six Millions Below Total Paid Up Capital— Hoarding of Notes—Demand Deposits Increase Twenty-three Millions — Preparations for Dividends—Ratio of Loans to Deposits Declines — Ratio of Reserves to Liabilities Also Down—Considerable Increase in Call Loans in Canada Explains Rise in Prices in September.

The outstanding feature of the September bank statement, issued some days ago by the Department of Finance, was the increase in savings deposits in Canada by two millions over the previous month. It is now considerably over a year since the tendency of savings deposits to decline from month to month manifested itself, and this unquestionably has been one of the chief causes of the money stringency in this country. It is impossible to look for any easing in the monetary situation so long as the banks are liable to suffer a reduction of the cash reserves by means of a reduction in savings deposits. The checking of this downward tendency during September was not very substantial and was remarkable chiefly because an increase in deposits is unusual in September. The addition of $2,000,000 to the reserves available for loaning is not very considerable, taking into account the rapidity and extent of the decline during the past year, but if the banks are able to feel that no further reduction will take place they should adopt a more comfortable attitude towards the borrowing public.

Loans and Deposits.

At the end of September the ratio of loans to deposits amounted to 86.3 per cent., a reduction of nearly 2 per cent., from the level at the close of August. However, this reduction in ratio may be accounted for almost entirely by the increase in demand deposits in Canada of 23 million dollars in preparation partly for the dividend disbursements of October 1st, and crop moving purposes, and the statement does not show the banks to be in any stronger position so far as loans and deposits go, than at the end of the previous month. As a matter of fact, the month of September was evidently a month of considerable strain. Current loans expanded nearly 5 millions in spite of a reduction of nearly 4 millions in current loans to municipalities. The demands of commerce increased about 8½ millions, no doubt owing to the early crop financing. This financing was carried out by means of a reduction of some 3½ millions in call loans abroad and by the expansion in circulation of over 5 millions. However, it is worth noting that the banks were prepared for a greater strain than actually occurred during the month of September. At the end of that month the banks still had a margin of $6,000,000 available before they would be required to take advantage of the emergency circulation. In addition there was at that date deposited in the Central Gold Reserve $3,350,000 in gold and Dominion notes, against which the depositing banks could issue. These deposits have been made by seven banks, viz.:—

CENTRAL GOLD RESERVES SEPT. 30.

Montreal	$ 500,000
Nova Scotia	500,000
Royal	1,500,000
Dominion	500,000
Standard	100,000
Ottawa	250,000
Imperial	500,000

Of these banks, Montreal, Royal, Standard and Ottawa have issued in excess of paid-up capital,—that is, are issuing against the central gold reserve. The Sterling, Metropolitan, Union, Provinciale and Nationale had notes outstanding in excess of paid-up capital, which were issued subject to the usual charge of 5 per cent. for emergency cirsulation. In connection with the question of circulation, it is interesting to note that the notes in the hands of other banks increased about one million during the month. This is probably due to the hoarding on the part of local managers, but is probably not as extensive as in previous years, and this fact in itself may account to some extent for the lack of expansion in circulation.

Reserves to Liabilities.

The ratio of cash reserves to liabilities showed a slight decrease, falling to 21.3 per cent. This is the lowest point since 1907, with the single exception of the position of the banks at the end of July last, and was probably due very largely to the increase in deposit liabilities in preparation for dividend disbursements. As a matter of fact, there was a general increase in the various forms of cash reserves, with the exception of call money abroad and balances due from the United Kingdom. To offset these, there were the above mentioned deposits made in the central gold reserve.

On the whole it may be felt that the increase in savings deposits during September indicates a promise of easier conditions so far as the banks are concerned. The statement shows that during the month the strain upon the banks was very considerable, but at the end of that period preparation had been made for even greater strain, and it is likely that the peak load will be carried during this present month. From the point of view of easier money it is worth noting that call loans in Canada increased nearly 3 million dollars during September. This is the first substantial increase for about a year, and undoubtedly explains to some extent the upward trend of security prices in that month.

DEPOSITS IN CANADA.
(000's omitted)

	Notice.	Demand.	Total.
September	$640,536	$374,368	$1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913	635,000	345,518	989,519
February	630,467	349,661	980,129
March	630,435	357,757	988,191
April	631,160	365,340	996,500
May	630,755	364,159	994,915
June	622,928	362,769	985,698
July	621,347	356,585	977,932
August	619,031	358,321	977,352
September	621,249	371,737	1,002,986

LOANS IN CANADA.

1912-13.	Call.	Commercial. (000's omitted)	Total.
September	$75,205	$859,311	$934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	[illegible]
March	70,731	890,413	961,244
April	69,757	898,964	968,722
May	69,982	808,959	968,941
June	68,642	899,260	967,902
July	67,991	901,550	969,541
August	67,233	*857,822	925,055
September	70,047	*866,251	930,298

*Exclusive of municipal loans.

RESERVES AND LOANS.

	% Reserve To Liabilities.		% Cur. Loans to Deposits.	
	1911.	1912.	1911.	1912.
September	25.5	23.8	90.8	82.2
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
	1912.	1913.	1912.	1913.
January	24.0	21.8	88.3	85.1
February	24.3	22.2	82.7	85.9
March	25.5	22.2	83.1	85.5
April	24.5	22.5	82.6	84.9
May	24.8	22.6	82.6	85.7
May	24.8	22.5	82.6	85.7
June	25.6	21.9	81.0	85.9
July	25.4	*21.0	81.4	88.7
August	24.8	*21.7	82.2	88.0
September	23.8	*21.3	82.2	86.3

CHANGES AS SHOWN BY SEPTEMBER BANK STATEMENT.

	Sept. 30, 1913.	Changes in September.	Changes in year.	Changes in Sept., 1913.
Circulation ....$	111,075,519	+$ 5,268,605	+$ 6,741,232	+$ 2,833,017
Dem. deposits in Can.	381,737,513	+ 23,415,588	+ 7,368,596	— 3,126,944
Sav. deposits, Can..	621,249,585	+ 2,216,738	+ 19,287,067	+ 13,793,492
Total deposits	1,002,987,098	+ 25,632,326	+ 27,655,663	+ 10,666,548
Deposits elswhere ..	95,941,227	— 1,062,378	+ 13,987,517	+ 2,806,154
Call loans, Canada..	70,047,291	+ 2,813,308	+ 5,157,970	+ 11,026
Call loans, elsewhere	86,639,411	— 3,401,881	+ 26,127,625	— 2,080,828
Cur. loans, Canada ..	866,251,630	+ 8,429,017	....	....
Municipal loans	37,465,383	— 3,844,898	....	....
Total current loans in Canada	912,654,543	+ 4,584,119	+ 53,313,350	+ 7,265,569
Cur. loans, elsewhere	46,402,913	+ 62,985	+ 6,962,441	+ 1,594,250

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SASKATCHEWAN RURAL CREDIT COMMISSION FILES ITS REPORT

RECOMMENDS FORMATION OF A MORTGAGE ASSOCIATION WITH GOVERNMENT GUARANTEED BONDS.

Will Lend to Farmers on Long Term at Cost Plus Expenses of Administration—Enumerates the indebtedness of Saskatchewan Farmers — Averages $5.00 Per Acre—An Objection to the Financial Institutions is That They Are Not Controlled Within the Province—Local Resources to be Conserved for Local Purposes.

Saskatchewan newspapers to hand contain lengthy summaries of the Report of the Saskatchewan Commission appointed to investigate the system of rural credits in Europe and to report upon the best means of placing the farmers of Saskatchewan on a better footing. The facts which are recorded by the Commission are not new. One of their findings is that four-fifths of the patented farms in the province are mortgaged and the rate of interest on the loan is in excess of 8 per cent. and the rate of interest, the Commission says, tends to increase. Of the mortgages which have been fore-closed in a period of fifteen months, ending August 15th, 1913, there were no less than 1,723 sale and mortgage proceedings under mortgage in this province. It should be pointed out that the returns given above are not quite complete. Probably not less than 2 per cent. of the farmers of Saskatchewan were subjected to these proceedings under the conditions that obtained in this period. Of the mortgages in connection with these proceedings 150, or 8.7 per cent., bore an interest rate less than 8 per cent. But 435, or over 25 per cent., a rate of 10 per cent., or higher; 35 a rate of 12 per cent., or higher; and 3, a rate of 15 per cent. And these mortgages were placed at these rates before the present upward trend in interest rates occurred.

Why Farmers Borrow.

The Commission terms the present system of farm mortgages in Sasketchewan, as reprehensible and adduces, as justification for so doing, the fact that the companies do not press for payment of principal money. It is admitted by the Commission that interest payments are usually well met. The purpose for which loans are obtained are thus summarized:

1. To consolidate past debts.
2. For machinery. In this matter there has been considerable over-stocking, due, as one farmer stated, to the "science of salesmanship."
3. For stock.
4. For building and general equipment.
5. To provide working capital.
6. To buy more land.
7. To "finance trips East" or similar purposes.

The extent of the farmer's debt is set down as averaging, approximately, $5 per acre of the land mortgaged. This is a summary of the indebtedness of the community as a whole, as viewed by the Commission, after their extensive enquiries.

What Farmers Owe.

There is no doubt that the largest factor in the indebtedness of Saskatchewan farmers is the amount which is due to mortgage companies. A conservative estimate would place this in the neighborhood of $65,000,000. For the next largest amount implement companies are responsible. We are certain from evidence submitted confidentially to the Commission by only a limited number of branch offices that the total indebtedness of farmers to merely six branch offices is $15,106,726.68. It is not improbable that at present between $35,000,000 and $40,000,000 is outstanding for machinery. The amount owing on agreements of sale for land is very considerable. To one company the farmers of this province owe $5,770,000 and to another $3,622,920.45. The amount due for preemptions, for horses, for store credit, lumber, bank credit and for miscellaneous debts, together with that due for the purchase of land is not less than $50,000,000. The farmers of Saskatchewan are paying interest on at least $150,000,000. If this is the case then their agricultural credit is costing them $12,000,000 annually. The saving of only 1 per cent. in interest would mean the saving to the farming industry of over $1,500,000 per year. If farmers could secure money at a rate as much as 2 per cent. cheaper than at present they could, by making their payments on the amortisation plan, discharge their total indebtedness in about 24 years time by simply continuing to pay what they are now paying for interest. And this would be abundantly worth while.

Lack of Urban Sympathy.

Although it is somewhat difficult to follow the reasoning of the Commission, the ground is taken that between the urban and rural interests there is a lack of sympathy in Saskatchewan which does not exist in Europe. Here are the chief observations from the investigations made in Europe:

1. There is in all European countries a frank and universal recognition of the supreme importance of agriculture as an industry, as shown by:

(a) Government co-operation in: 1. Education; 2. Facilitating credit; 3. Promoting co-operative institutions for production and distribution of products; 4. Supervision of processes; 5. Application of scientific knowledge.

(b) Sympathetic attitude of urban communities toward agriculture.

(c) Active participation in agricultural affairs on the part of public spirited citizens and national leaders.

2. Co-operation in everything that affects agriculture has advanced beyond the theoretical into the practical stage.

The Commission enlarged upon the advantage of co-operation, and on the advantages of cheap credit to farmers.

Remedies.

The Commission believes that the solution of Saskatchewan problems must be sought along two lines: Co-operative effort in buying and selling and the fostering of financial institutions of their own with the sympathies of our own people. The views of the Commission on the subject of co-operation have been given wide publicity through various interviews with Mr. J. H. Haslam, its Chairman. What is hoped to be gained by co-operation is thus summarized succinctly by the Commission:

1. Economies due to handling goods on a large scale, both in buying and selling.
2. The elimination of multitudes of non-productive middlemen.
3. Protection against adulteration and inferior articles and implements.
4. A more intelligent study of market conditions and arrangements.
5. Co-operation develops responsibility in private and public life, makes for education in good citizenship and trains men to act with prudence.
6. Co-operation produces a more cohesive rural social life.

Objection to Existing Institutions.

As to the financial institutions desired, the Commission proceeds to intimate the objectionable features of existing institutions. The following are their enumerated characteristics:

1. With two or three unimportant exceptions, they are not controlled within the province.
2. Being associations or lenders whose primary object is to secure profits, their interests in the final analysis are different from those of the borrowers.
3. The extremely low rate of interest allowed on deposits does not afford an inducement for people to save or to invest.
4. The great bulk of the funds used within the province is derived from sources outside the province.
5. The same institutions do not furnish mortgage and personal credit.

Qualities Wanted.

Apparently the foregoing are regarded as being objectionable and what are desirable are institutions with characteristics as follows:

1. They should seek to serve both borrowers and lenders alike. Associations of borrowers grouped together to furnish the most ample security, and who stand collectively liable, would have as their first duty to keep the lenders safe, and as their primary object to secure credit cheaply.
2. Profits should be reduced to a minimum, only sufficient to cover expenses of administration and to build up the necessary reserve fund.
3. They should allow sufficient interest on deposits to encourage thrift and to induce people to invest safely.
4. Though for a considerable time in the future the great bulk of the funds used within the province must be derived from sources outside the province, they should constantly aim to place the financial resources of our districts and our province, however meagre to begin with, primarily at the services of these districts and this province.
5. Though different institutions furnish mortgage and personal credit, they should operate harmoniously and sympathetically.

The real basis of the recommendation of the commission is that the Government shall guarantee bonds to be issued by a mortgage association of a semi-public character. Following the successful establishment of such an association, a co-operative bank, is recommended. In regard to the first of these, the mortgage association, it is recommended that loans be made from the proceeds of the sale of guaranteed bonds to the extent of 40 per cent. of the value of the holdings of the borrower. and that he be charged a rate of interest that merely covers the expenses of administration. Before he can borrow he must become a member of a local association by paying a fee of $10, and such a local association can be formed as soon as ten persons can be found ready to put up the necessary fee.

MIXED FARMING.

Progress Being Made in Alberta.

According to figures furnished by Mr. D. C. Coleman, general superintendent of the Canadian Pacific Railway Company at Calgary, the increase in the shipment of hogs in that locality has been exceptional. In 1912 the number shipped was 5,544 as compare with 19,992 shipped in 1913. In September of 1912 the total shipped numbered 5,250 as compared with 12,863 in September, 1913. Here are the comparative figures for the months of August and September:—

August.

	1912.	1913.
Horses	2,705	2,127
Cattle	9,301	10,003
Sheep	13,903	6,220
Hogs	5,544	19,912

Of these cattle shipped none went for export, 645 went to Winnipeg and east, 4,344 went to the coast, 3,122 were for Alberta butchers and 1,892 were feeders.

September.

	1912.	1913.
Horses	1,958	1,322
Cattle	10,210	13,990
Sheep	7,124	14,531
Hogs	5,250	12,863

Of the cattle shipments made in September, 1912, none went for export market, 275 were shipped to Winnipeg and east, 6,058 went to coast, 6,018 went for Alberta abattoirs and butchers, and 1,639 were feeders.

The foregoing figures illustrate what is being done in the way of more diversified farming in the West.

NORWAY PULP.

Industry Unprofitable Because of High Price of Lumber.

In the Weekly Trade Report issued by the Department of Trade and Commerce at Ottawa, the commercial agent at Christiania, Norway, writes under date of October 2nd:—

"It is reported that one of the largest pulp concerns in Norway is seriously considering closing down one of their two mills and selling the power from their waterfall to the Norwegian Nitrate Company. So unprofitable has the pulp industry become of late, that even at this mill, which is one of the most modern in Norway, a question of closing down is raised. The only cause for this is the steadily increasing lumber prices, which threaten to destroy all industry depending on wood supply."

The Skotsely Cellulose mill, at one time one of the more important mills in Norway, has, according to an article in one of the local papers, been sold to a stock company, in which a well-known mill is the prinicpal shareholder. From being one of the best paying mills in Norway, at one time giving up to 20 per cent. profit, the Skotsely mill has during later years given only a very small, and since 1907 no dividend. Last spring the shares, which originally cost kr. 5,000 ($1,333.33), were written down to kr. 250 ($66.67).

The Union Company, which has bought the majority of the shares in the Skotsely mills, now owns over half a dozen different mills, and in addition sells the production of another paper mill. The capital of the Union Company is 7,000,000 kroner, or about $2,000,000.

SHAWINIGAN WATER & POWER.

Earnings of the Shawinigan Water & Power Co. for the month of September amounted to $135,926. This is more than thirty per cent. increase over last year.

The first instalment from the recent sales of bonds has just been received at Saskatoon and amounts to $213,000.

A Widow's Money

The investment of moneys belonging to widows, minors, institutions or others who are absolutely dependent on the steady income from the investment, demands, above all else, the very highest type of security. As an instance of an investment peculiarly suitable for moneys of this class we are offering the best school bonds of the City of Westmount, at a rate to yield over five per cent. Let us send you full particulars of this attractive issue.

Hanson Bros.
164 St. James Street
MONTREAL

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

The President of a Large Eastern Corporation
writes to The Great-West Life:

"I acknowledge receipt of cheque for $489, being second dividend on $10,000 Policy I am carrying with your Company.
When I took out this Insurance I did not have the dividend feature in mind, and the receiving of this amount makes a very pleasant surprise, which I assure you I appreciate. I have every confidence in The Great-West Life and its management."

That such confidence and approval is widespread the Company's notable progress shows.

The Great-West Life Assurance Company
Head Office - Winnipeg

Chief Office for Canada, TORONTO.
LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED
ALFRED WRIGHT, MANAGER.

HOUSE INVESTMENTS

We have a choice selection of centrally located, well rented houses for sale.
See us for particulars,
MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to
W. G. JONES, Moncton, Canada

TARIFF BENEFITS LAURENTIDE CO.

BIG PAPER AND PULP COMPANY BESIEGED WITH ORDERS.

"100,000 Tons More Paper for States This Year," Says Mr. Acer, Laurentide's Treasurer — Free Trade Good for Canada—Does Not Fear Competition With Foreign Paper Firms — Laurentide Output Oversold—Power Plant Big Prospective Earner.

MONTREAL.—"At least 100,000 tons more Canadian newsprint paper will go this year into the States than in 1912. The market for Canadian papers is a good one in the States, and the removal of the duty on newsprint paper has already been anticipated, and orders placed long in advance for present delivery. The building of new Canadian mills has also been largely in anticipation of the bigger market in the States for our product and Canadian mills will be able to easily fill additional orders. In fact it is doubtful if Canadian mills have not already overdone it, and prepared for an actually larger output than is required from them. Though it looks as though the extra demand for Canadian paper due to duty removal and consequent cheaper prices in the States, would keep all the present Canadian mills busy; and things will be all right provided no more mills are built over here just now." In the above words Mr. J. H. A. Acer, treasurer of the great Laurentide Co., gave his opinion of the general effect of the new paper tariff upon Canadian production.

Quebec Companies Really Benefited.

Speaking of the particular effect of the tariff upon his own company and other Quebec Province paper firms, Mr. Acer said that the removal of the duty meant a great deal to them. "The majority of the Quebec mills," he said "have been paying the old duty of $5.75 a ton, since the great bulk of their paper has been made out of timber cut from Crown lands. The new duty lets newspaper valued at under 2½ cents enter the United States free; and as the price of newsprint paper in the States is very much under 2½ cents and the tariff refers to the price at the mills and less freight, this means that practically all newsprint paper will go in free."

U.S. Must Have Our Paper.

"Naturally the question of duty has very little to do with the price of paper, though now we can sell our paper cheaper in competition with American dealers. The real question is one of supply and demand. And American consumers have seen fit to contract a long way ahead for our supply thus showing that there is a big demand."

Free Trade No Bugbear.

Questioned by The Post as to the effect of letting in the cheaper foreign papers free, Mr. Acer said that he didn't think this would effect the market to any appreciable extent. "It is true that Danish and Swedish companies can manufacture cheaper than we can, and produce newsprint and can place newsprint paper in the United States cheaper. But the foreign cheap newsprint papers are vastly inferior in quality and are of a coarsenes of texture and poorness of quality unsuited for American journals. I doubt very much if some cheap foreign papers to begin with, could stand the strain of our quick running modern paper presses. And then the surface is not at all of sufficient fineness. I don't believe we have anything to fear from free-trade competition with foreign companies. As I have mentioned they can produce a cheaper grade of paper; but they cannot produce the same quality of paper as we do and sell it in the States any cheaper. It is the high-grade newsprint paper which is in demand; and this the Canadian mills is producing and can now sell to good advantage, duty free."

Laurentide's Mills Busy.

As fas as his own company was concerned, Mr. Acer said that they were operating at capacity. "Our ground wood pulp output and sulphite is all sold up to the end of 1914; and board and paper are closely contracted for. Prices, too, are good." The Laurentide Company is now turning out over 320 tons of pulp and paper a day.

Mills Will Take 12,000 H.P.

The power development is already well advanced, and the amount of work accomplished has come quite up to expectations. From 800 to 1,000 men have been at work, and rock-work and concrete pouring has been hurried along. The power development will be finished by late spring or early summer, when 100,000 electrical horse power will be available.

At present the company is getting 2,000 electrical horse power from the development and the rest of the mills are run hydraulically. When the new power house is ready the machines will be completely changed over to electrical energy and henceforth run only this way. It will take about 12,000 h.p. to run the company's mills, which will leave about 88,000 h.p. electrical energy to sell.

Officials of the company look for big things from the power development, and foresee big profits from this branch of the business.

C.P.R. DEVELOPMENT.

Statement of Sir Thomas Shaughnessey as to Plans.

Sir Thomas Shaughnessey, when in Winnipeg, made some statements with respect to the plans of the company which will be of interest to shareholders. It is estimated, by Sir Thomas, that at midsummer this year the C.P.R. had 1,905 miles of new line under construction, exclusive of the double tracking. Of this total 1,600 miles was put down in the West alone, while the balance was being constructed east of Winnipeg. Personally, he hoped that 1,200 miles of this new line would be completed by the end of the year. He pointed out that this would leave a balance of 700 miles and that with this, and the double-tracking that remains to be completed, the company would have sufficient work to keep it busy throughout the greater part of next year without planning out any further appropriation.

So far as the double tracking itself was concerned, the President remarked that it might be a little slow in reaching completion, but in any event, he expected that the portion of the line between Calgary and Fort William would be completed by the fall of 1914. With this done he thought it might be possible to make some considerable improvement in the Western train service but to what extent he was unable to say at the present time.

As to the moving of grain, Sir Thomas hoped that the Hope and Kettle Valley lines would be completed very shortly as this would furnish another road for the hauling of grain. He further stated that with this whole line linked up, it is possible that the majority of the grain would be hauled by the south line even with the double track main line in operation.

It would appear from the foregoing statements that no announcement as to new developments need be looked for in the early months of 1914. Usually at that period the railroads make some announcement as to the plans they have in view for the succeeding months of the year. The company seems to have decided to concentrate its energies on the completion and plans already made. These are, in themselves, very extensive and it is doubtful if present financial arrangements will be sufficient for the purpose. It seems, however, that the Canadian Pacific, in common with other corporations in the Dominion, has decided to limit its capital expenditures to the money it has on hand or in sight.

ALBERTA WATERWAYS.

Union and Dominion Banks Share of Deposit Paid to Government.

A press despatch from Edmonton, under date of October 26, says—Upon the order of the Chief Justice, the moneys placed in the hands of the court by the Union and Dominion Banks when the Royal Bank instituted suit to restrain the province from diverting the $6,000,000 of proceeds from the Alberta and Great Waterways bond sale which rested with them, were restored Saturday to the credit of the provincial treasurer.

It will be remembered that the proceeds of this sale aggregated $7,400,000, of which $1,000,000 was deposited with the Union Bank and $400,000 with the Dominion Bank.

When litigation commenced in February, 1911, at the instance of the Royal Bank, the Union and Dominion Banks placed the amounts in which they were especially concerned with the court, pending decision of the case, which was ultimately carried to the Privy Council.

The cheques were issued Saturday by the court in favor of the provincial treasurer, one for $1,000,000 with accrued interest at 3½ per cent. from February 14, 1911, and another for $400,000 with the same provision.

This transaction serves to place the funds in the control of the Government to administer under the conditions of the original Alberta and Great Waterways guarantee.

BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED—N UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $[illegible]
Losses paid since organization over - $[illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company

Authorized Capital $3,000,000.00
Subscribed Capital .... $[illegible]
Paid in Capital (Dec. 31, 1912) .... $[illegible]
Assets (Dec. 31, 1912) .... $[illegible]
SURPLUS TO POLICYHOLDERS .... $[illegible]

BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander
Directors:
E. F. Hutchings
E. L. Taylor, K.C.
E. D. Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00.
Losses Paid Since Organization Over $[illegible]

MATTHEWS WRIGHTSON & CO
(Canada) Limited
MONTREAL — A. H. C. CARSON, Resident Director
TORONTO — F. D. WILLIAMS, Resident Director
WINNIPEG — G. H. WILLIAMS, Resident Director
HALIFAX, N.S. — J. W. WILLIS, Manager
LONDON, E.C. — And at LLOYDS and the BALTIC
NEW YORK — REAM, IVES & WRIGHTSON, Inc.
GENERAL AGENTS:
London Mutual Fire Insurance Co.

J. WALTER GAGE
OFFERS FOR SALE
Building Sites for Homes or Investments
Acreage Suitable for Subdivision
AND
First Mortgage Collateral 6% Gold Bonds.
Head Office: 32-36 Main St. E., Hamilton, Ontario.
Branch Offices: Montreal, Que.; Rochester, N.Y.; Buffalo, N.Y.

SIXTY-FIFTH ANNUAL REPORT
OF THE
CONSUMERS' GAS COMPANY
OF TORONTO

In presenting the Sixty-fifth Annual Report, the Directors are pleased to be able to lay before the Stockholders a very satisfactory statement of the business and progress of the Company for the past year.

The output of gas for the year has amounted to 3,492,087,000 cubic feet, an increase over the output for the preceding year of 372,339,000 cubic feet.

7,903 new services have been put in, and 36 miles of street mains have been laid.

The extensions to the Works, referred to in the last Annual Report, are nearing completion. These consist of a Generator House, Exhauster and Blower House, Purifier House, Boiler House, Generators, Superheaters, Carburettors, Exhausters, Tar Extractors, 2-300 H.P., Dry Back, Marine Type, Multitubular Boilers with Accessories, Purifiers, Steel Oil Storage Tank, Concrete Tar Tanks, Gas Holder, Coal and Coke Conveyors, Coal Storage Hoppers, Station Meter, etc. The new plant will have a manufacturing capacity of 4,000,000 cubic feet of gas per day. The demand for gas is increasing so rapidly, however, that your Directors already find it necessary to consider plans for the further enlargement of the Company's Works, and for increasing the capacity of its Distribution System.

The continued advance in the cost of materials used in the manufacture of gas, and the higher labor costs, have given your Directors much concern, and but for the very favorable contracts for Coal and Gas Oil, made by the Company prior to the rise in the market prices of these commodities, consumers could not have been supplied with gas at the extremely low rates which at present prevail in Toronto.

Large increases have also been made in the assessment of the Company's property for Municipal Taxes, necessarily adding to the cost of gas.

In accordance with the By-Laws passed by the Shareholders at a Special Meeting held on the 9th April, 1913, application was made for Supplementary Letters Patent, which were granted on the 15th April, 1913, authorizing the Company, amongst other things, to extend its works and pipes and exercise its powers within the Townships adjoining the limits of the City of Toronto and the limits of the Township of York; empowering the Directors from time to time to sell the unissued shares of the Company's authorized capital stock either by public auction or by tender, and to fix the terms and conditions upon which such sales shall be made.

To provide the additional capital necessary for the requirements of the Company, your Directors offered for sale by public auction, on the 26th June, 1913, 10,000 shares of the capital stock of the Company, having a par value of $500,000.00. 6,810 shares, having a par value of $340,500.00, were sold, the premium realized amounting to $227,600.00.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Rental.
Year ending 30th September, 1913	91,284	$2,294,308.21
" " " " 1912	82,022	$2,058,140.63
Showing an increase of	9,262	$ 236,167.58

All of which is respectfully submitted.

A. W. AUSTIN,
President.

STATEMENT SHOWING PROFIT
Realized by the Consumers' Gas Company of Toronto from 1s October, 1912, to 30th September, 1913

DR.

Sept. 30, 1913.	
To Coal, Bituminous	$ 691,170.16
" " Anthracite, and Coke ...	299,235.85
" Gas Oil	149,176.25
" Oxide	9,113.50
" Steam	126,379.74
" Wages—Manufacturing	145,431.70
" Miscellaneous Wages and General Expenses at Works	191,605.58
" Street Department Expense ..	15,892.20
" Meter Settings	57,673.42
" Government Fees Inspection Gas and Meters	14,903.51
" Meter Department Expenses ..	13,594.88
" Reading Meters and Deliver-Bills	19,033.46
" Customers Accounting	26,394.67
" Collection Commissions and Salaries	30,315.38
" Sundry Collection and Accounting Expenses	12,016.58
" Administration Salaries and Expenses	19,915.04
" Directors	9,000.00
" Auditors	1,500.000
" General Salaries and Expenses.	86,958.68
" Taxes	93,397.57
" Insurance Premiums	21,392.22
" Advertising	18,171.35
" Arc Lamp and Reflexolier Expenses	60,978.86
" Cost of Mdse. sold, and Piping Work for Customers	151,369.36
" Merchandise Storage and Selling Expenses	45,654.50
" Commercial Department Expenses	51,054.53
" Balance Carried Down	841,981.27
	$3,203,310.26

Sept. 30, 1913.	
To Interest	$ 8,781.00
" Dividends	445,160.04
" Plant and Buildings Renewal Fund	401,457.50
	$ 855,398.54

CR.

Sept. 30, 1913.	
By Gas Sales	$2,294,308.21
" Residuals Produced	633,231.66
" Merchandise sold, Piping and Burner Rentals	250,055.16
" Miscellaneous Revenue	25,715.23
	$3,203,310.26

Sept. 30, 1913.	
By Balance Brought Down	$ 841,981.27
" Reserve Fund	13,417.27
	$ 855,398.54

A. W. AUSTIN,
President.

(L.S.)

ARTHUR HEWITT,
General Manager.

Examined and found correct—
EDMOND GUNN, C.A. }
W. E. SAMPSON, } Auditors.

Toronto, 17th October, 1913.

BALANCE SHEET
Consumers' Gas Company of Toronto, 30th September, 1913

LIABILITIES.

Sept. 30, 1913.		
Capital Stock		
Act 1887	$2,000,000.00	
Act 1904	2,725,000.00	
		$4,725,000.00
Reserve Fund		930,469.08
Premium on Stock, Act, 1904		2,504,264.78
Plant and Building Renewal Fund—Amount at Credit October 1, 1912	978,759.46	
Less Repairs and Renewals	353,203.93	
	$ 625,555.53	
Transferred from Profit and Loss, September 30th, 1913	401,457.50	
		1,027,013.03
Reserved for Dividend No. 254		116,589.16
Special Bank Advance.		388,000.00
Sundry Accounts Payable		197,816.48
		$9,889,152.53

ASSETS.

Sept. 30, 1913.	
Real Estate, Plant and Equipment	$8,854,518.06
Other Investments	207,233.28
Materials and Supplies	419,895.95
Cash in Bank and Offices	167,697.52
Unpaid Capital Stock Subscriptions	29,272.00
Accounts Receivable	208,242.38
Accounts Receivable Accrued not due	2,293.34
	$9,889,152.53

A. W. AUSTIN,
President.

(L.S.)

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, and certify to their correctness.

(Signed) EDMOND GUNN, C.A. }
W. E. SAMPSON, } Auditors.

Toronto, 17th October, 1913.

PRESIDENT'S ADDRESS

In moving the adoption of the Annual Report, the President said:—

The accounts we are presenting need no explanation from me to secure your approval. The figures speak for themselves, and I have little to say beyond summarizing the general outcome.

The Directors, in submitting the Statement, do so with a feeling of satisfaction, knowing that it is one of which they, as well as the Shareholders, may be proud.

The year has been an eventful one, for it has been characterized by the greatest expansion of business in the Company's history. This has necessitated a continuance of our building and extending operations in order to keep ahead of the tremendous demand for gas.

Our record is, indeed, a very important page in the annals of modern gas manufacture, as well as its distribution.

In comparison with other gas companies in America, we still have the lowest Capital Stock expended per mile, and in proportion to population, most mileage.

The plant necessary for a successful Gas Works, cannot be erected in a short space of time, consequently we have to look far ahead if we are to take care of all the business that will likely be offered. To do this means also financing ahead, and as the amount of Capital required as the Company grows, will be larger in proportion than in the past, with this fact before us it is a very important question for your Directors to consider this coming year. It appears to us that some means of disposing of stock, other than the present authorized modes of auction or tender should be introduced. In the past, with smaller amounts of stock offered, the requirements were mostly met by auction sales, but our experience of late has demonstrated that that method is not satisfactory. Under the recent power given to us to sell by tender your Directors will likely make an offering by tender in the near future. While our credit is good, and our Bankers have been very accommodating, still we do not like borrowing any more than we can help, especially when interest rates are so high.

To give you an idea of how the rise in price of coal and oil would have affected us, had we not been fortunate enough to make favorable contracts in advance, I may say that the rise in the market price of coal and gas oil would have made a difference of more than Two Hundred Thousand Dollars per year to us, and we would, undoubtedly, have had to raise the price of gas, had we to pay current prices for these commodities.

When I tell you that we will soon have a hundred thousand customers to take care of, more by about twenty than even our City Water Works Department have at present, you will understand what it means to read meters, get out accounts, and collect same monthly, and I desire here to make our recognition of the ability and fidelity of the General Manager, Officers and other employees of the Company, and of the interest taken in its affairs throughout the year. The total number of employees is now about fifteen hundred.

The following gentlemen were unanimously re-elected as Directors for the ensuing year:—A. W. Austin, Wellington Francis, K.C., A. H. Campbell, Sir Wm. Mortimer Clark, K.C., LL.D., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., Herbert Langlois, Thomas Long, Sir Edmund Osler, M.P.

At a meeting of the Board, held subsequently, Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President respectively for the ensuing year.

WEST KOOTENAY POWER ANNUAL

GROSS EARNINGS INCREASE 25 PER CENT.

Surplus Largest in Company's History—Splendid Outlook for Present Year—New Contracts With C.P.R.—Four Years Compared—C. R. Hosmer is President.

MONTREAL.—At the adjourned annual meeting of the West Kootenay Power and Light Co., held this week in Montreal, the new president, Mr. C. R. Hosmer, presented to the shareholders a most satisfactory statement of the year's operations. Gross receipts amounted to $415,413, compared with $332,864 last year, an increase of nearly 25 per cent. Operating expenses were but little more than last year, amounting to $115,279, against $110,257 last year. This left net earnings for the year of $300,134, against $222,697 last year.

$75,000 Surplus for Year.

These net earnings are before paying bond interest and dividends. Interest on West Kootenay bonds and sinking fund in connection therewith, interest and sinking fund on the Cascade Co.'s bonds and preference and common stock dividends, took $225,214, leaving surplus of $74,919 to be carried forward to credit of Profit and Loss Account. The latter now stands at $248,473.

Four Years' Growth Large.

The growth of this company in the past few years has ben fast. The following table of earnings speaks for itself:

Earnings Tables.

	Gross Earnings.	Net Earnings.	Surplus for Year.
1910	$301,843	$207,005	$18,399
1911	308,201	198,396	9,622
1912	332,864	222,607	34,730
1913	415,413	300,134	74,919

The net profits for the year after payment of bond interest and sinking funds amounted to 7½ per cent. on the common stock.

Outlook for Next Year Good.

The general manager in his report said that further increases in net earnings could be looked for this year. The electrification of that section of the Canadian Pacific Railway between Rossland and Castlegar Junction would prove profitable to the company. Contracts have already been let for electrical apparatus required for this work, and the line should be operating by autumn of next year.

Rossland Camp Big Gold Producer.

The General Manager further said that the development of the Rossland Camp this year had been very good, exceeding most sanguine expectations. In his opinion it may be looked upon as one of the biggest gold producers in Canada.

Board of Directors.

The following officers and directors were elected for the ensuing year:—C. R. Hosmer, president; L. A. Campbell, vice-president; W. R. Baker, Edwin Hanson, Frank Paul and W. J. Shaughnessy.

A WINNIPEG FLOTATION.
Another Life Insurance Company to be Started.

There is no gainsaying the fact that some of our life insurance companies have been very successful, and have made very handsome returns to those who originally invested their money in them. It is a legitimate business and when carefully and capably conducted, does not fail to reward those who have put their time and energy into it.

The Post has received a copy of the prospectus of the Western Life Assurance Company which gives, clearly and graphically, figures setting forth the growth of insurance companies in Canada and especially the growth of Western Canadian life companies. It does not, however, do ample justice to facts respecting the returns from the investor's standpoint.

Accompanying the prospectus is a slip which gives a list of stocks in some of our old companies but it does not state that before the original stock-holders in these companies got any dividends at all they had to wait many years. The West itself furnishes as good an example of a life company's success as can be found. We have reference to the Great West Life. It will be remembered by those who put money into it that they had to wait six or seven years before they got any dividends at all and then the dividend they did receive was a very modest one. After an existence of over 21 years the shareholders in the Great West Life, successful as that company has been, cannot be said to have got as much out of their money as they would have got, if, in the first place, they had invested it in a security which from the outset paid them 7 per cent.

There is another point in the prospectus to which attention ought to be drawn. Under the head of security, the following three paragraphs appear:—

(1) "No investment offers greater security than the stock of a well managed life assurance company doing business on the 'ordinary' system. The legal regulations lay down clearly the classes of investments in which the funds may be placed, and as a result scarcely a dollar has been lost by any Canadian company.

(2) "An annual report must be made to the inspector of insurance setting forth clearly the standing of the company and the details of the investments so that both shareholder and policyholder have the protection of government supervision and security.

(3) "In addition, the government requires a deposit for the protection of policyholders, increasing as the assurance in force increases."

Shareholders, as the public has learned through the loss of the whole of the capital stock of the Union Life, are not protected by the Government; policyholders are to a limited extent. It is incorrect to state that the Government even guarantees a policy. Through inspection, the Government makes an effort to see that the companies have put aside enough money, or its equivalent in securities, to met their insurance contracts. This, however, is about as far as inspection goes. In no sense does the Government attempt to protect the shareholders.

There are other features of this prospectus which discriminating investors should look closely into. Take, for instance, the sources from which profits are to be obtained. The first one, of course, is investment. Before, however, they can have investments they must have accumulated funds. The second source from which profits is to be derived is a "saving in mortality, or in having less than the expected number of claims, due to the careful selection of risks.

If this company exercises as much care as successful companies with many years' experience, it will be a success. If Canada has enjoyed a death rate much lower than mortality tables indicate every company knows it, and if such is the case the explanation will be found in the fact that a very large portion of the immigrants coming to Canada are on the younger side of life. It can be taken for granted that sooner or later the death-rate in Canada, will not vary materially from that of other countries in the temperate zone, nor is there any particular charm, even in Western Canada, that will render less inexorable the law of "The Man with the Scythe."

We are merely pointing these facts out with a view to guiding investors in placing their money in the stock of life insurance companies. If the directors of the proposed new company conduct their business on lines as conservative and as good as those upon which other successful companies have been built, there is no reason why the investor should not, in the course of ten years or so, be able to get moderately good returns upon his investment, and he has the prospect of good profits. The West is bound to grow and there will be opportunities for business as abundant in the future as there have been in the past decade. We think that greater care should be exercised in giving accurate and reliable information in prospectuses.

CEDARS RAPIDS POWER.

Work on the power development of the Cedars Rapids Manufacturing & Power Co., is going on swiftly. Good progress has been made and the work is nearly two months further advanced than the company originally planned.

Mr. F. E. Kenaston, one of the directors of the Union Bank of Canada, operates, about twenty miles from Winnipeg, a farm of 3,200 acres. It has a dairy of nearly 200 head, and, as such, is one of the most up-to-date institutions in Canada.

Municipal Finance

Mr. F. E. Harrison, Mayor of Saskatoon, Sask., in a note to The Post, draws attention to the fact that the suggestion as to the supervision of municipal loans in Saskatchewan originated with Mr. C. J. Yorath, one of the commissioners for the city of Saskatoon. The reasons advanced by Mr. Yorath were based on his experience as engineer for the city of Acton, London, and as lecturer on municipal engineering for the London County Council at the Westminster Technical Institute, London, England.

These suggestions were originally submitted to the council of the city of Saskatoon, approved and recommended for approval to other city councils.

The following is a copy of the recommendations made in September:—

1. That the difficulty encountered by Western Canadian cities in disposing of debentures this year is largely due to the fact that financiers required some assurance that the money required was for bona fide expenditures.

2. That all cities in Great Britain had no difficulty in obtaining money for municipal works at 3¼ to 4 per cent. owing to the fact that any contemplated expenditure had first to be approved by the local Government board.

3. The establishment of such a branch by the local governments is advocated by both London and Canadian financiers. In a recent interview one of the directors of the Hudson Bay Company, and a large London financier, stated that considerable advantage would accrue to the province which first established such a board.

London Board's Procedure.

The procedure of the local government board in Great Britain in respect to all municipal capital expenditure is shortly as follows:—

The local authority after having drawn up a complete scheme of improvements, including plans, specifications and estimates, transmit same to the local government board for their approval. If thought necessary by the board, an inspector is sent to the town making the application, to hold a public enquiry into the whole scheme, including the financial condition of the city. Upon the inspector's report the board give their approval or disapproval to the scheme, if the latter no loans can be raised in respect to same; if the former, no difficulty is encountered in raising the necessary money to carry out the work.

It is thought that if municipal capital expenditure is subject to the approval of the Provincial Government, the difficulty of disposing of municipal debentures will be greatly minimized.

MINNEAPOLIS MONEY

Does Not Appear to be as Tight as in Canadian Cities.

Under date of October 22nd, the "Commercial West" of Minneapolis, says that the bankers there report a demand for money equal to the supply, and although deposits are holding up very well the commercial paper brokers say they could sell much more paper than they are doing if it were offering. The brokers seems to think that borrowing is deplorably light and say that country bankers are in the market for more high class paper than they are getting. The average rate is 6 per cent., and the rate on terminal paper is 5½ per cent. to the borrower. It is a high rate for that class of loan and indicates that rates generally are being maintained.

Commenting upon business conditions generally, the Commercial West observes that they are healthy but described as a little slow by persons who are never satisfied unless everything is at high pressure,—which by the way, is an unhealthy condition.

We may add that there are many Canadians, who might be so classed. For some years they have been accustomed to high pressure business and they are dissatisfied because such an unhealthy condition has come to a termination. A few weeks ago The Post published some statistics respecting homesteaders in the Canadian West, and took occasion to intimate that the new citizens were being drawn from practically every nation on the face of the globe.

After making reference to these facts, the Commercial West observes, "If we are to eat Canadian beef, wheat, potatoes, etc., it will be some comfort at least to know who helped to produce the food stuffs."

MEXICAN DUTIES.

By executive decree of October 18, 1913, authorized by law of October 11, 1913, the Government of Mexico has imposed an additional duty of 50 per cent. of the rates previously in force, effective October 28, 1913. The new surtax is based on the rates provided for by the tariff, increased by the surtax of 10 per cent. already in force, and therefore represents an increase of 55 per cent. of the rates prescribed by the tariff. The aggregate surtaxes imposed on imports into Mexico from October 28 will thus amount to 65 per cent. of the original rates, as shown in Tariff Series No. 23.

The new surtax is to be paid in special certificates issued by the Department of Finance. From October 28 to November 6 these certificates may be purchased at 10 per cent. discount. If the new surtax should be revoked while some of the certificates are outstanding, such certificates will be accepted for the payment of all taxes to the Federal Government, with the exception of the stamp taxes and the import and export duties affected by the guarantee of the loans of 1899, 1910, and 1913.

By executive decree of July 9, 1913, the import duties (including the 10 per cent. surtax then in force) and export duties are to be paid, on and after September 1, 1913, in certificates issued by the Federal Treasury through the National Bank of Mexico. Of the proceeds from the sale of such certificates 62 per cent. are assigned to the interest and amortization of the loans of 1899 and 1910, and 38 per cent. to the loan of 1913.

G.T.P. AT PRINCE ALBERT.

PRINCE ALBERT, Sask.—Mr. Ellison, district engineer of the Grand Trunk Pacific Railway, is at St. Louis, looking over the situation with regard to the construction of the bridge over the South Saskatchewan River, which will permit of the entry into Prince Albert of the company's trains.

Representatives of engineering firms have been in the city obtaining quotations on prices of construction materials and it is stated that the work will commence at once, and that the company will run a service into Prince Albert next year through one of the finest agricultural districts of the province.

The grading into the city limits has been completed for some time and the construction of the bridge has been anxiously awaited.

THE ATLANTIC COAST STEAMSHIP COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of October, 1913, incorporating Reginald Holland Parmenter, Arthur John Thomson and William Symon Morlock, solicitors, and Henry Irvine Bird and Roy Beverley Whitehead, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stock and securities of any companies possessed of or interested in any ships or vessels, and to operate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels or shares or securities aforesaid, and to navigate and trade with such ships and vessels upon the high seas and navigable waters; and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen, wharfingers and general traders; (b) To lease or otherwise dispose of ship building plants and construction plants of all sorts, marine railways, dry docks, wharves, docks, elevators, warehouses, storage houses, terminal properties and facilities, waterways and rights, canals and properties of a similar nature, and to contribute to, subsidize or otherwise become interested in any such works, plants, properties, structures or operations; (c) To purchase, acquire and take over as a going concern or otherwise and carry on all or any part of the property or business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company or carrying on any business which this company is authorized to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to the business or property so acquired; (d) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligation in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; (e) Generally to carry on and undertake any other business of the same general nature directors of this corporations capable of being conveniently carried on in connection with the above objects or calculated, directly or indirectly, to render valuable or enhance the value of any of the company's privileges or rights; (f) In furtherance and not in limitation of the objects and purposes hereinbefore stated: (1) In the course of its business to guarantee or assume the payment of principal, dividends or interest of or on any shares of stocks or notes, bonds or other securities of any other corporation, firm or individual whose stock, business or property shall be acquired or controlled in whole or in part by this company, and to use its name and credit for the benefit of said corporations, firms or individuals, as may to the board of directors seem good; (2) To cause or allow the legal title, estate or interest in any property acquired, established or operated by the company to remain or be vested or registered in the name of, or operated by any person, firm or foreign or domestic corporation formed or to be formed, and either upon trust for or as agents or nominees of this company, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this company, and so far as pertinent to the property and purposes of this company, to manage the affairs or take over and carry on the business of such foreign or domestic corporations; (3) To lend its funds and make advances to any affiliated company, partnership, person or association upon the security of their or his undertaking, property, estate assets and effects, or any part thereof, upon such terms as the board of directors may deem expedient; (4) To pay the expenses of the formation, registration and advertising of any company formed to purchase the whole or any part of the enterprise and property, rights and liabilities of this or any other similar company, and of the issue of the capital stock of such new company, including commissions for obtaining applications for or placing shares thereof; (5) To remu[illegible]rate any person or persons or corporation [illegible] services rendered or to be rendered in pla[illegible]g or assisting to place or guaranteeing the [illegible]cing of any of the shares of this or any o[illegible]r company's capital, or any debentures or [illegible]r securities of this or any other company [illegible] in or about the formation or promotion [illegible]his or any other company or of the condu[illegible] its business; (6) To do any and all thin[illegible]t forth as its objects, as principal, age[illegible]ontractor or otherwise, and to carry ou[illegible]or any of the foregoing objects as princ[illegible] agents, contractors or otherwise, and by [illegible] through trustees, agents, sub-contracto[illegible]otherwise, and alone or jointly with any o[illegible]corporation, association, firm or person, [illegible]o do all and everything necessary or inci[illegible] for the accomplishment of any of the[illegible]oses or the attainment of any one or m[illegible] the objects herein enumerated or inc[illegible]l to the powers herein named, or which [illegible]at any time be necessary for or incidental [illegible]e protection or benefit of the corporation; [illegible] The powers in each paragraph or sub-paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or sub-paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Atlantic Coast Steamship Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 16th day of October, 1913.

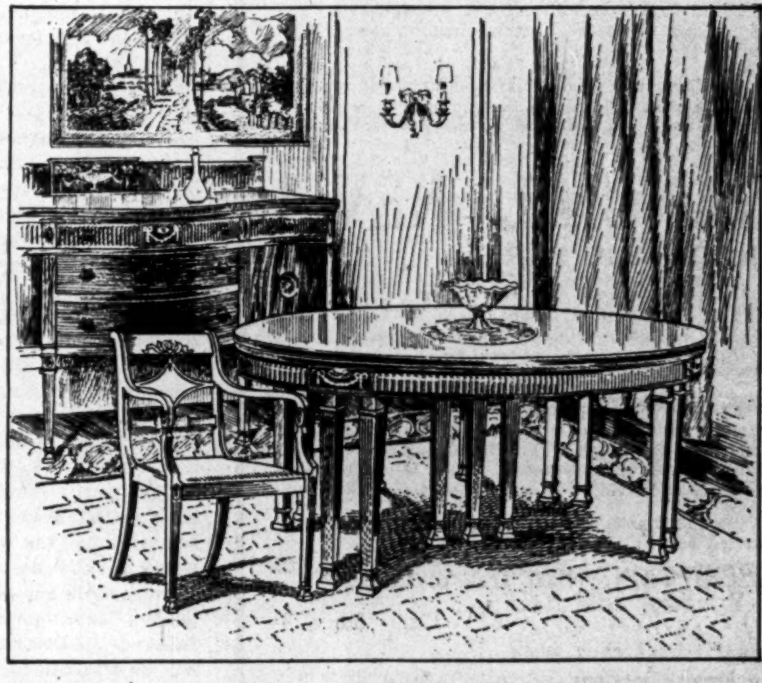
THOMAS MULVEY,
Under-Secretary of State.

CANADIAN NORTHERN TOWN PROPERTIES CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of October, 1913, incorporating Gerald Ruel and Reginald Herbert Montague Temple, barristers-at-law, Archibald James Reid, King's counsel, Walter Leland Pinkney, secretary, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, townsites, grazing lands and any description of real estate and real property or any interests and rights therein, legal, equitable or otherwise howsoever; (b) To clear, improve, build upon, hold, own, maintain, work, develop, sell, lease, exchange or otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; (c) To deal with any portion of the lands and property so acquired laying out the same in lots and constructing roads, ways and streets of every description; (d) To construct or otherwise acquire, hold, enjoy and maintain facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage, and to carry on any business incidental thereto; (e) To construct dwellings, hotels, offices, grain elevators, shops, warehouses, wharves, docks, dock yards, restaurants, parks and buildings of every description, amusement resorts and appliances; (f) To act as agents for the sale and purchase of real estate and to all interest therein, and for reward to procure real estate investments for any person; to act as selling agents for the owner of any real estate, subdivision, building sites, townsites or lands, or any interest therein, and to take over or acquire from any person or corporation any agency, exclusive or otherwise, for the sale of any such lands, sites or interests therein, and to accept assignments of any contracts made by any corporation or person with any other corporation or person for the sale of any lands, sites or interests therein, as agents or otherwise, and generally to act as real estate, house and rental agents; (g) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (k) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects; (q) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Northern Town Properties Company, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.



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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

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AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

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HALIFAX TRAMS NEW PROPOSALS

COMMISSIONERS NOT HURRYING OVER A DECISION.

Halifax Public Not Pro-Company — Mail Steamer Sailings Still Exerting Some Attention — A Resolution Approving Action of Mr. D. B. Hanna—Each Steamer Leaves Considerable Cash at the Port.

(Special to The Post.)

HALIFAX, Oct. 29.—The commission of public utilities has not yet given a decision on this application of the Halifax Electric Tramway Company for the right to issue 6,000 new shares, making its capital $2,000,000, but it is likely to come any day now. The commissioners take plenty of time to formulate their decisions, and in this case there is a good deal of law to look into, first, as to whether the whole or part of the application will be granted and, secondly, whether a price at which the issue shall be made shall be fixed or not. The Tramway Company is now giving Halifax a first-class service and no complaint is heard, but yet the company and the city find themselves in antagonistic positions in nearly every proposition that comes up.

It should not be so, but the city seems to look upon the company as an organization that, as a matter of course, should be looked upon with more or less hostility. This was illustrated the other day when the Tramway Company sent a letter to the city offering to operate two sprinkler cars over the railway route four times a day from May 1st to October 31st for the sum of $6,000. This the city engineer figured out to be $500 a mile, compared with $60 a mile, the cost of the present service with fire engine horses.

The Board of Control half laughed at the proposal, and the newspapers wrote such headings as "Tram Company won't get this melon," but finally the controllers decided to write to other cities to learn what agreements and terms they had with the tramway companies for street sprinkling. There is good hope that with a continuance of the undoubtedly good service being given by the company that a better feling will soon arise between city and company. It is bound to have this result in the long run.

The Mail Boats.

The Intercolonial railway authorities are hard at work on arrangements to make it possible to handle the freight coming from and to the English mail steamers each week at this port during the winter. A million dollar concrete pier is two-thirds complete. This pier will be used and upon it temporary steel sheds will be erected of a total length of 800 feet. The parts for this shed have arrived from Montreal on twenty-two cars and the work of erection will commence at once. The pier is not to be completed till the autumn of 1914. The tenders for the new southern piers were received at Ottawa on Saturday, and will be awarded in a few days.

The excitement regarding the sailings of the mail steamers was transferred for a few days from St. John to Halifax when the rumor spread that, though the C.P.R. and Allan line had decided on Halifax as their winter port, the Royal line would change over to St. John. That there was nothing tangible in this report was finally established in a telegram from General Manager D. B. Hanna, of the Canadian Northern Steamship Company, whereupon the council of the Halifax Board of Trade passed a resolution of appreciation of Mr. Hanna and the Canadian Northern.

The value to Halifax of the coming of the mail steamers in dollars and cents is not such a big thing in itself, but the prestige is considered important.

The steamers are to sail twice a week during the winter with the mails—on Wednesdays and Saturdays. Each steamer, it is estimated, will leave about $4,000 in cash per trip at this port, a total for the season of about $200,000. The Halifax Board of Trade looks with pleasure on that sum of money but probably attaches equal or greater importance to the fact that they will be able to speak of this port as "The Eastern Gateway of Canada" for mails and fast freight. There will be no lack of business for either of Canada's winter Atlantic ports, for at St. John, no less than at Halifax, the facilities will be fully taxed. There is plenty of traffic for both ports. It is said the total steamship sailings at Halifax this winter will be something like 175 trips.

At Fort William the street railway construction to Island No. 2 is practically completed. All that remains to be done is to couple the island tracks to the main line by the building of tressle work on the island side to the great Bascule Lift Bridge, where a gap of some 200 feet still remains unfinished,

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In the current issue of MacLean's Magazine, the story of the Bordens—big men of both political parties in Canada, gives us studies of popular, successful and very human fellowmen. These character and family sketches are contributing mightily towards the interests of the readers. In the December number look out for the racy account of the Fighting Denisons of Toronto, a family who would not settle in the Queen City when it was proposed that

Toronto Be Called Dublin

The Germans who have aided the Kaiser in making modern Germany what a magnificent machine it is, are well described by Frederic W. Wile, Berlin correspondent of the London Daily Mail. MacLean's has the copyright. Baliin, just out, is timely. He is even now trying to make the German Empire a partner in the Hamburg-American Steamship Line. Bebel, the Red Napoleon, will be described in December.

In Fiction, the best stories are appearing. A short story by Cody relates how a

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In our new serial, Spanish Gold, by George A. Birmingham, there appears a humorous story that will set everyone agog.

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OPTIMISTIC AS TO OUTLOOK FOR 1914

MANAGING DIRECTOR OF SHERWIN-WILLIAMS CO. EXPECTS A PROSPEROUS YEAR.

Present Year Has Shown Only a Slight Recession in Business— Banks Have Helped by Conservative Attitude — Effects of Good Crops—New United States Tariff Means Greater Purchasing Power for Farmer — Financial Situation Easing From Day to Day.

In reply to an enquiry as to the financial position of the Sherwin-Williams Co., as indicated by the annual statement not yet made public and as to the business outlook generally, Mr. C. C. Ballantyne, vice-president and managing director, writes The Post as follows:

"It is not the policy of our directors to give out any advance information regarding the financial balance sheet of the Sherwin-Williams Company, of Canada, Limited, before the annual meeting that will take place on November the 15th.

"With regard to the business outlook for 1914, we certainly feel very optimistic. The year 1913, so far, cannot be called a bad year, generally speaking, but only slightly off as compared with previous years, owing to the money stringency and over-speculation. I, for one, am very glad that our financial institutions during this year have refused to loan money to the professional land-speculator or other speculation schemes of any kind. The Canadian banks have pursued a very commendable and proper course during this year by refusing to loan money for speculative purposes, but granting the usual credits to all sound business propositions throughout Canada. I think every manufacturer and business man shares my views that the country is on a sounder and better basis, due to the restrictions that have been enforced this year by our banks only loaning money to the legitimate manufacturer, and those engaged in sound business enterprises. If the banks had not adopted this course and the land speculators and promoters had been allowed the same fredom as in past years, I believe Canada would have experienced a serious financial crisis. This has been happily avoided and like other large manufacturers, we see nothing to prevent 1914 from being a most favorable year, and much better than 1913.

Greater Buying Power of Farmer.

"The Western crop, as we all know, has been the best that was ever harvested; the crop conditions all over Canada have been very good and there never was a time in the history of the country when our farmers were so prosperous.

"The reductions that have been made in the United States tariff by the American Government is going to mean higher prices for farm products and the more that the farmers' purchasing power is increased the better it will be for the retail merchant and for the manufacturer.

"The financial situation is becoming easier every day and while I do not expect conditions to right themselves at once, there is a perceptible improvement already, and this is going to continue slowly, and by the early spring months I will be greatly disappointed if we are not enjoying as large a measure of prosperity as ever we have had in the past.

"In so far as The Sherwin-Williams Company of Canada, Ltd., and their subsidiary companies are concerned annual conventions of managers and traveling representatives have been recently held, and we have made plans for a larger and bigger business than ever for the coming year."

MASSEY-HARRIS COMPANY.

Sir Melvin Jones Returning From the West.

Speaking at Regina on October 28th, Sir Melvin Jones, President of the Massey-Harris Company, Toronto, said:

"The people of Canada must proceed very slowly during the next year or two. They must conduct all business on a conservative basis. It is only in this manner that the country can recover from the financial stringency under which she has been laboring for the past few months, and again regain the normal healthy condition."

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GAS COMPANY'S GOOD SHOWING

EFFECTS OF REDUCTION IN RATES BEING OVERCOME.

Every Effort to be Made to Keep Down Gas Rates— Capitalization Per Mile Less Than Any Other Company—Dividend Rate Fixed by Statute—Net and Gross Increases Over Last Year — Amount Withdrawn From Reserve Less Than in 1912 — Expiration of Coal and Oil Contracts.

At the annual meeting of the Consumers' Gas Company, on Monday last, Mr. Wellington Francis, K.C., vice-president stated that the increased cost of coal and oil had given the directors cause for much concern. "We will make every effort," he said, "to keep down the price of gas, but in this connection I might say that the rate of dividend paid by the company is fixed by parliament, and I think it is our duty to see that it is not reduced from 10 per cent., even if in maintaining it we have to raise the price of gas." As regards the capitalization of the company, Mr. A. W. Austin, president of the company pointed out that the Consumers' Gas Company has the lowest capital stock per mile of any company on this continent.

Maintenance of Dividend Rate.

As is well known the stock of this company is sold at auction from time to time and as the dividend has always been fixed at 10 per cent. the stock has come to be purchased as a very high class investment security, comparing favorably with the highest grade municipal and utility bonds. For this reason of course it is essential that the dividend rate be maintained.

An analysis of the company's statement, reveals the fact that the net profits for the year amounted to $841,981. The distributions consisted of interest charges, $8,781; dividends, $445,160; Plant and Building Renewal Fund, $401,457, making a total of $855,398. It was necessary to transfer $13,417 from reserve fund to strike a balance. At first glance this would seem to be a none too good showing. The company is required by statute to place to renewal fund annually a sum equal to 5 per cent. of the value of the properties. Consequently the various items of distribution of profits were all necessary and could not have been reduced. However, it is to be recalled that the price of gas was reduced from 75 cents per 1,000 feet to 70 cents in 1911. During the year ending September 30, 1912, which was the first completed year of the 70 cent rate the amount that had to be taken from reserve funds to make a balance amounted to $84,818, as against $13,417 this year as above mentioned. This fact indicates that the equilibrium is rapidly being restored, and the statement next year should show a balance in favor of the reserve funds. Not only was the sum taken from reserve fund this year $71,401 less than last year, but the amount placed to renewal funds was $18,671 more than in 1912, owing to a very considerable increase in assessment. This increase of course represents very largely profits re-invested as it is unlikely that actual depreciation increased by this amount.

An Increase in Rate.

In connection with the possible restoration of the 75 cent rate, or at least an increase over the present rate, it is worth noting that an increase of 5 cents per 1,000 feet this last year would have meant an additional increase of $16,500 over the net income of the previous year. This is particularly important in view of the increased cost of materials especially coal and oil. So far these advances have not affected the company's earnings because of contracts placed before the recent advances. However, if the present high prices are maintained, which seems likely at least so far as coal is concerned, the company's earnings will be affected as soon as the present contracts expire. On this account it seems probable that the rates for gas in Toronto will suffer an advance.

A table accompanying this article shows the gross and net earnings of the company for 10 years. From this it is evident that both gross and net made very considerable advances during the past year and exceeded all previous records. In five years the gross earnings of the company have doubled and in six years the net earnings have nearly doubled.

The demand for gas exceeds the capacity of the company to keep up with it. To provide additional capital for extensions of service, etc., 6,810 shares of the capital stock of the company were sold at auction in June last, having a par value of $340,500. The premium realized was $227,600, making an average price of $166.84, at which price the stock yields 6 per cent.

Extensions to the works are nearing completion. These consist of a generator house, exhauster and blower house, purifier house, boiler house, generators, superheaters, carburettors, exhausters, tar extractors, 2-300 h.p., dry back, marine type, multitubular boilers with accessories, purifiers, steel oil storage tank, concrete tar tanks, gas holder, coal and coke conveyors, coal storage hoppers, station meter, etc. The new plant will have a manufacturing capacity of 4,000,000 cubic feet of gas per day. The demand for gas is increasing so rapidly, however, that your directors already find it necessary to consider plans for the further enlargement of the company's works, and for increasing the capacity of its distribution system.

Following is a table of gross and net earnings:—

TEN YEARS OF GAS EARNINGS.

	Gross Earnings.	Net Earnings.
1913	$3,203,310	$841,981
1912	2,464,368	718,134
1911	2,214,873	697,006
1910	2,070,961	754,760
1909	1,737,000	604,083
1908	1,587,362	556,822
1907	1,363,400	455,360
1906	1,241,830	503,952
1905	1,095,650	412,252
1904	983,294	268,348

PACKARD MOTOR COMPANY.

Brought to Detroit Over $81,000,000 in Ten Years.

For the year ending August 31st, the Packard Motor Company issued a statement that does not show one dollar of floating debt except current bills which are punctually discounted and promptly paid.

The receipts of the company for the year amount to $18,606,752. This sum together with the cash on hand at the beginning of the year, September 1st, 1912, amounting to $1,030,513, makes a total of $19,637,266.

The disbursements during the year were, for accounts payable, $15,888,362, and for all other accounts, including taxes, $2,373,953, making a total of $18,262,315. This deducted from the $19,637,266, leaves a balance of $1,374,951 cash on hand.

The capital of the company is $10,000,000, and it's debenture debt $3,000,000. The latter matures in 1916.

It is interesting to note that in 1903 and 1904 the company turned out only 192 vehicles, and for the succeeding ten years the total turn-out was 21,416 cars, which means a revenue brought to Detroit, the home of this industry, of something like $81,650,727. The disbursements in the same period aggregated $79,680,565, of which, approximately $25,000,000 went to employes.

The sum sat down in the balance sheet for the plant, less depreciation, is $5,260,950, and for investment in branch selling companies the sum of $1,481,893. The investment in raw material, work in progress and finished vehicles amounts to $8,136,024. These are the principal assets aggregating $17,339,848.

The surplus on hand on August 31st, 1913, was $3,006,256.

The statement of the company is one that is very business-like and does not contain any signs of being inflated by the injection of water into the stock, or any inflation in the value of its stocks.

WINNIPEG STOCK EXCHANGE,

Last week some shares in the Western Trust Company changed hands at $115. The Post through a typographical error stated that the price was $130. The activity in the Western Trust Company's shares is of recent date. It is noted that on the Winnipeg Exchange prices are holding fairly well and the number of transactions, in view of the depressed times, keep up satisfactorily. The shares of the Northern Crown Bank maintain their improved position at .91 and .92.

Securities Cheap.—It would be a risky procedure to predict the course of the market in the near future. Many are of the opinion that there may shortly take place an advance, being the discounting of anticipated freer money conditions along about December or January. In any case, the price of reliable securities would seem to be quite favorable at the moment, for those who have the money to purchase outright.—Thornton, Davidson & Co.

The Saskatoon Street Railway on October 20th, commenced running between Saskatoon and Sutherland. The latter called C.P.R. Town, is three and-a-half miles north-east of the city of Saskatoon.

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